

---

**PETONE LLP**

---

**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



L11 \*L7F90U5U\*  
26/09/2018 #159  
COMPANIES HOUSE

---

**PETONE LLP**  
**REGISTERED NUMBER: OC314190**

---

**INFORMATION**

---

**Designated Members**

Bulldog Limited (appointed 18 July 2005)  
Krestvale Limited (appointed 10 June 2008)

**LLP registered number**

OC314190

**Registered office**

3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB

---

**PETONE LLP**  
**REGISTERED NUMBER: OC314190**

---

**CONTENTS**

---

	Page
<b>Members' Report</b>	1
<b>Statement of Comprehensive Income</b>	2
<b>Statement of Financial Position</b>	3 - 4
<b>Reconciliation of Members' Interests</b>	5
<b>Notes to the Financial Statements</b>	6 - 8

---

**PETONE LLP**  
**REGISTERED NUMBER: OC314190**

---

**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The members present their annual report together with the financial statements of Petone LLP (the "LLP") for the year ended 31 December 2017.

**Principal activities**

The LLP was incorporated on 18 July 2005 and commenced trading on that date.

The principal activity of the LLP was that of property holding.

**Designated Members**

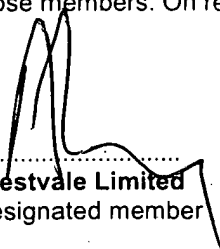
The designated members who served the LLP during the year were as follows:

Bulldog Limited  
Krestvale Limited

**Members' capital and interests**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.



**Krestvale Limited**  
Designated member

Date:

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	2016 €
Administrative expenses		48,995	10,104
Operating loss		(48,995)	(10,104)
Loss for the year before members' remuneration and profit shares available for discretionary division among members		<u>(48,995)</u>	<u>(10,104)</u>

The notes on pages 6 to 8 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	3	2,435,407	2,435,407
		<u>2,435,407</u>	<u>2,435,407</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	260,822	211,827
Bank and cash balances		1,606	3,641
		<u>262,428</u>	<u>215,468</u>
Creditors: Amounts Falling Due Within One Year	5	-	(2,040)
<b>Net current assets</b>		<u>262,428</u>	<u>213,428</u>
<b>Total assets less current liabilities</b>		<u>2,697,835</u>	<u>2,648,835</u>
<b>Net assets</b>		<u>2,697,835</u>	<u>2,648,835</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		2,017,835	1,968,835
		<u>2,017,835</u>	<u>1,968,835</u>
<b>Members' other interests</b>			
Members' capital classified as equity	680,000	680,000	680,000
		<u>2,697,835</u>	<u>2,648,835</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)		(231,222)	(182,227)
Loans and other debts due to members		2,017,835	1,968,835
Members' other interests		680,000	680,000
		<u>2,466,613</u>	<u>2,466,608</u>

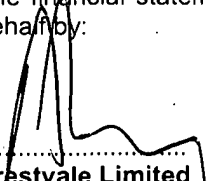
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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

The entity 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) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

  
**Krestvale Limited**  
Designated member

Date:

The notes on pages 6 to 8 form part of these financial statements.

**PETONE LLP**  
**REGISTERED NUMBER: OC314190**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2017
	€	€	€	€	€	€	€
<b>Balance at 1 January 2017</b>	680,000	-	680,000	1,968,835	(182,227)	1,786,608	2,466,608
Loss for the year available for discretionary division among members		(48,995)	(48,995)			-	(48,995)
Members' interests after loss for the year	680,000	(48,995)	631,005	1,968,835	(182,227)	1,786,608	2,417,613
Other division of profits		48,995	48,995	49,000	(48,995)	5	49,000
<b>Balance at 31 December 2017</b>	680,000	-	680,000	2,017,835	(231,222)	1,786,613	2,466,613

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2016
	€	€	€	€	€	€	€
<b>Balance at 1 January 2016</b>	680,000	-	680,000	1,955,798	(172,123)	1,783,675	2,463,675
Loss for the year available for discretionary division among members		(10,104)	(10,104)			-	(10,104)
Members' interests after loss for the year	680,000	(10,104)	669,896	1,955,798	(172,123)	1,783,675	2,453,571
Other division of profits		10,104	10,104	13,037	(10,104)	2,933	13,037
<b>Balance at 31 December 2016</b>	680,000	-	680,000	1,968,835	(182,227)	1,786,608	2,466,608

The notes on pages 6 to 8 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1. General information**

Petone LLP is a company incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000 as a limited liability partnership. The company is registered in England and Wales. The address of the LLP's registered address is shown on the company information page.

The principal activity of the LLP in the year under review was that of property holding.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are prepared in euros, which is the functional currency of the entity.

**2.2 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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.

**2.3 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Tangible fixed assets**

	Freehold property £
<b>Cost</b>	
At 1 January 2017	2,435,407
	<u>2,435,407</u>
At 31 December 2017	
<b>Net book value</b>	
At 31 December 2017	<u>2,435,407</u>
At 31 December 2016	<u>2,435,407</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	2,435,407	2,435,407
	<u>2,435,407</u>	<u>2,435,407</u>

---

**PETONE LLP**  
**REGISTERED NUMBER: OC314190**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**4 Debtors**

	2017 £	2016 £
Other debtors	29,600	29,600
Amounts due from members	231,222	182,227
	<u>260,822</u>	<u>211,827</u>

**5. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Accruals and deferred income	-	2,040
	<u>-</u>	<u>2,040</u>

**6. Information in relation to members**

	2017 £	2016 £
Other amounts	2,017,835	1,968,835
	<u>2,017,835</u>	<u>1,968,835</u>