

Abbreviated Accounts Crown Oil House LLP

For the year ended 31 March 2013

Registered number: OC316004

Abbreviated Accounts

THURSDAY



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COMPANIES HOUSE

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Information

Designated Members

A D Greensmith
M C Greensmith
A A Rayner

Company registration number

OC316004

Registered office

The Oil Centre
Bury New Road
Heap Bridge
Bury
Lancashire
BL9 7HY

Independent auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

Bankers

Barclays Bank Plc
PO Box 229
Navigation Way
Lancashire
PR2 2XY

Solicitors

Zatman & Co
1 The Cottages
Deva Centre
Trinity Way
Manchester
M3 7BE



Independent Auditor's Report to Crown Oil House LLP

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Crown Oil House LLP for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP", written over the printed name of the auditor.

Emma Stoddart (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Liverpool
Date 11 December 2013

Abbreviated Balance Sheet

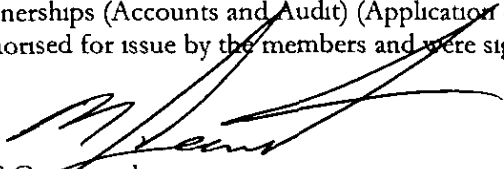
As at 31 March 2013

	Note	£	2013 £	2012 £
Fixed assets				
Tangible assets	2		3,357,750	3,357,750
Current assets				
Stocks		769,125		730,516
Debtors		205,866		63,946
Cash at bank		60,315		127,043
		<u>1,035,306</u>		<u>921,505</u>
Creditors , amounts falling due within one year	3	<u>(3,923,734)</u>		<u>(2,125,051)</u>
Net current liabilities			<u>(2,888,428)</u>	<u>(1,203,546)</u>
Total assets less current liabilities			<u>469,322</u>	<u>2,154,204</u>
Creditors : amounts falling due after more than one year	4		<u>-</u>	<u>(1,753,662)</u>
Net assets attributable to members			<u><u>469,322</u></u>	<u><u>400,542</u></u>
Represented by:				
Loans and other debts due to members within one year				
Other amounts			725,357	656,577
Members' other interests				
Members' capital classified as equity		30,000		30,000
Revaluation reserve		<u>(286,035)</u>		<u>(286,035)</u>
			<u>(256,035)</u>	<u>(256,035)</u>
			<u><u>469,322</u></u>	<u><u>400,542</u></u>
Total members' interests				
Loans and other debts due to members			725,357	656,577
Members' other interests			<u>(256,035)</u>	<u>(256,035)</u>
			<u><u>469,322</u></u>	<u><u>400,542</u></u>

Abbreviated Balance Sheet (continued)

As at 31 March 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by



M C Greensmith
Designated member

Date 11 December 2013

The notes on pages 5 to 10 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Going concern

Notwithstanding the net current liabilities position, the members have assessed the business for the forthcoming 12 months along with the continued support from Crown Oil Limited, a related party. The members consider that the LLP has sufficient funds to continue to trade profitably. At 31 March 2013, the LLP breached one of its loan covenants and as a result the full loan balance has been reclassified to be shown as falling due within 1 year. The members are not aware of any reason why the bank facilities will not remain for the remainder of the term and therefore do not believe the breach to impact on the going concern basis used.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of rent receivable during the year, exclusive of Value Added Tax.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is considered to be selling price less selling costs.

1.5 Investment properties

The LLP's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The members consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies (continued)

1.6 Financial instruments

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

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies (continued)

1.7 Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

2. Tangible fixed assets

	£
Valuation	
At 1 April 2012 and 31 March 2013	<u>3,357,750</u>
Depreciation	
At 1 April 2012 and 31 March 2013	<u>-</u>
Net book value	
At 31 March 2013	<u>3,357,750</u>
At 31 March 2012	<u>3,357,750</u>

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

3. Creditors: Amounts falling due within one year

The LLP has creditors falling due within one year of £1,768,933 (2012 £190,988) in respect of bank loans secured by the LLP

4. Creditors: Amounts falling due after more than one year

The LLP has creditors falling due after more than one year of £Nil (2012 £1,753,662) in respect of bank loans secured by the LLP

5. Loans and other debts due to members

	2013	2012
	£	£
Amounts owed to members in respect of profits	725,357	656,577

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

6. Related party transactions

At 31 March 2013, the LLP has loans outstanding of £579,000 (2012 £569,000) due to FURBS in which the members have an interest. The LLP had a loan outstanding of £954,000 (2012 £855,000) due to D G Pensions Fund Discretionary Trust and £335,000 (2012 £300,000) due to Greensmith 2007 Trust which the members have an interest. These have been included within other creditors. Interest has been charged on these loans at a commercial rate, with total interest payable of £145,765 (2012 £145,765) of which £1,939 (2012 £1,939) remained outstanding at the year end and is included in other creditors.

At 31 March 2013, the LLP owed Greensmith Property Investments LLP £25,000 (2012 £25,000). The LLP's are related by common members and is included in other creditors.

Rent of £12,712 (2012 £Nil) was received from Crown Telecom Solutions Limited, a company which A D Greensmith and M C Greensmith are directors.

Rent of £12,712 (2012 £Nil) was received from Crown Oil Limited, a company in which the members are directors and have an interest in. The LLP incurred expenditure during the year of £15,475 (2012 £16,678) in respect of installation costs.

The LLP incurred expenditure from Crown Energy Limited of £Nil (2012 £27,427) in respect of installation costs.

During the year, the LLP purchased goods from General All Purpose Plastics Limited, of which A D Greensmith is director, for £192 (2012 £7,293). At year end there was £Nil (2012 £3,726) included within other creditors due within one year.