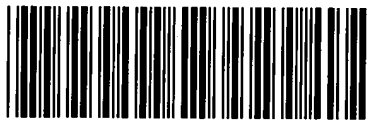


Limited Liability Partnership Registration No. OC316004 (England and Wales)

CROWN OIL HOUSE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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LIMITED LIABILITY PARTNERSHIP INFORMATION

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Manchester
M3 5NA

CROWN OIL HOUSE LLP

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CROWN OIL HOUSE LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		2,155,300		2,155,300
Current assets					
Stocks	3	510,974		614,837	
Debtors	4	70,964		66,056	
Cash at bank and in hand		406,831		384,539	
		988,769		1,065,432	
Creditors: amounts falling due within one year	5	(1,160,441)		(1,340,884)	
Net current liabilities			(171,672)		(275,452)
Total assets less current liabilities			1,983,628		1,879,848
Creditors: amounts falling due after more than one year	6		(873,438)		(927,188)
Net assets attributable to members			1,110,190		952,660
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			1,253,975		1,096,445
Members' other interests					
Members' capital classified as equity			30,000		30,000
Other reserves classified as equity			(173,785)		(173,785)
			1,110,190		952,660
Total members' interests					
Loans and other debts due to members			1,253,975		1,096,445
Members' other interests			(143,785)		(143,785)
			1,110,190		952,660

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

CROWN OIL HOUSE LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 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) Regulations 2008) relating to small limited liability partnerships.

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 21 June 2019 and are signed on their behalf by:



M C GreenSmith
Designated member

Limited Liability Partnership Registration No. OC316004

CROWN OIL HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Crown Oil House LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Oil Centre, Bury New Road, Heap Bridge, Bury, Lancashire, BL9 7HY.

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 January 2017, 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 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

Notwithstanding the net current liabilities position, the members have assessed the business for the forthcoming 12 months along with the confirmation of continued support from a related party. The members consider that the LLP has sufficient funds to continue to settle liabilities as they fall due.

1.3 Turnover

Turnover shown in the statement of comprehensive income represents rent and service charges receivable, together with proceeds from the sale of certain properties previously recognised as 'stock' during the year, exclusive of Value Added Tax.

1.4 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

CROWN OIL HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

Stock represents properties under development and held for sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CROWN OIL HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2 Investment property

2019

£

Fair value

At 1 April 2018 and 31 March 2019

2,155,300

In the opinion of the members, taking into account current market conditions and their knowledge of typical rental yields for similar properties, the market-value of the investment property is not materially different from the carrying value stated above.

CROWN OIL HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3	Stocks	2019	2018
		£	£
	Properties held for resale	510,974	614,837

4	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	64,260	50,821
	Other debtors	6,704	15,235
		70,964	66,056

5	Creditors: amounts falling due within one year	2019	2018
		£	£
	Bank loans	53,750	53,750
	Trade creditors	2,634	4,241
	Other taxation and social security	8,151	19,869
	Other creditors	1,095,906	1,263,024
		1,160,441	1,340,884

The bank loans are secured by a legal charge over the investment properties within fixed assets. Interest was charged at a fixed rate of 2.84%.

Other creditors include amounts loaned to the LLP by a related party during the year.

6	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Bank loans	873,438	927,188

CROWN OIL HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Loans and other debts due to members

	2019	2018
	£	£
Analysis of loans		
Amounts falling due within one year	1,253,975	1,096,445
	<u>1,253,975</u>	<u>1,096,445</u>
	<u><u>1,253,975</u></u>	<u><u>1,096,445</u></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.