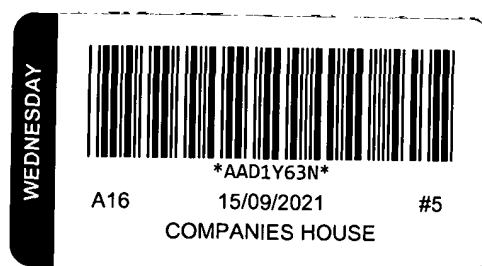


Limited Liability Partnership Registration No. OC316004 (England and Wales)

CROWN OIL HOUSE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



CROWN OIL HOUSE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	A D Greensmith M C Greensmith A A Rayner
Limited liability partnership number	OC316004
Registered office	The Oil Centre Bury New Road Heap Bridge Bury Lancashire BL9 7HY
Accountants	Azets Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Barclays Bank PLC PO Box 229 Navigation Way Lancashire PR2 2XY
Solicitors	BBS Law Ltd First Floor, The Edge, Clowes Street Manchester M3 5NA

CROWN OIL HOUSE LLP

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CROWN OIL HOUSE LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	2		2,155,300		2,155,300
Current assets					
Stocks	3	510,974		510,974	
Debtors	4	70,914		96,674	
Cash at bank and in hand		210,124		144,929	
		<u>792,012</u>		<u>752,577</u>	
Creditors: amounts falling due within one year	5	<u>(1,066,452)</u>		<u>(1,132,191)</u>	
Net current liabilities			<u>(274,440)</u>		<u>(379,614)</u>
Total assets less current liabilities			<u>1,880,860</u>		<u>1,775,686</u>
Creditors: amounts falling due after more than one year	6		<u>(765,938)</u>		<u>(819,688)</u>
Net assets attributable to members			<u><u>1,114,922</u></u>		<u><u>955,998</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			1,258,707		1,099,783
Members' other interests					
Members' capital classified as equity			30,000		30,000
Other reserves classified as equity			(173,785)		(173,785)
			<u>1,114,922</u>		<u>955,998</u>
Total members' interests					
Loans and other debts due to members			1,258,707		1,099,783
Members' other interests			(143,785)		(143,785)
			<u>1,114,922</u>		<u>955,998</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.

CROWN OIL HOUSE LLP

BALANCE SHEET (CONTINUED)

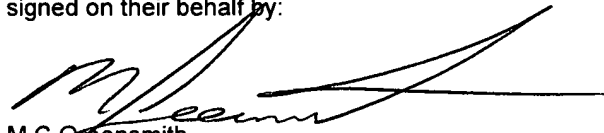
AS AT 31 MARCH 2021

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) 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 23 July 2021 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 2021

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 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 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 2021

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 and cash equivalents 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

CROWN OIL HOUSE LLP

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

1 Accounting policies

(Continued)

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

2021
£

Fair value

At 1 April 2020 and 31 March 2021

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.

3 Stocks

2021
£

2020
£

Properties held for resale

510,974

510,974

4 Debtors

2021
£

2020
£

Amounts falling due within one year:

Trade debtors

60,842

87,001

Other debtors

10,072

9,673

70,914

96,674

5 Creditors: amounts falling due within one year

2021
£

2020
£

Bank loans

53,750

53,750

Trade creditors

435

775

Other taxation and social security

19,410

16,874

Other creditors

992,857

1,060,792

1,066,452

1,132,191

CROWN OIL HOUSE LLP

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

5 Creditors: amounts falling due within one year (Continued)

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 owed to related parties.

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	765,938	819,688

7 Loans and other debts due to members

	2021 £	2020 £
Analysis of loans		
Amounts due to members	1,258,707	1,099,783
	<u>1,258,707</u>	<u>1,099,783</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.