

Limited Liability Partnership Registration No. OC367929 (England and Wales)

5 RINGS ENERGY LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

5 RINGS ENERGY LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr P W Raynsford Mr G C Raynsford Mrs K G Raynsford Mrs L Raynsford
Limited liability partnership number	OC367929
Registered office	Unit 14 Triangle Business Centre 95 Commerce Way Lancing Business Park Lancing West Sussex BN15 8UP
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR

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BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	1,004		7,781	
Cash at bank and in hand		11,756		2,722	
		<u>12,760</u>		<u>10,503</u>	
Creditors: amounts falling due within one year	4	(10,732)		(10,503)	
Net current assets			2,028		-
Represented by:			<u></u>		<u></u>
Loans and other debts due to members within one year	5				
Amounts due in respect of profits			19,115		6,226
Other amounts			(17,087)		(6,226)
			<u>2,028</u>		<u>-</u>
Total members' interests	5				
Amounts due from members			-		(5,549)
Loans and other debts due to members			2,028		-
			<u>2,028</u>		<u>(5,549)</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.

For the financial year ended 31 January 2017 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 31 October 2017 and are signed on their behalf by:

Mr G C Raynsford
Designated member

Limited Liability Partnership Registration No. OC367929

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Limited liability partnership information

5 Rings Energy LLP is a limited liability partnership incorporated in England and Wales. The registered office is Unit 14 Triangle Business Centre, 95 Commerce Way, Lancing Business Park, Lancing, West Sussex, BN15 8UP.

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 are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 January 2017 are the first financial statements of 5 Rings Energy LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.5 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.

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.

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.7 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,004	1,504
Amounts due from members	-	5,549
Other debtors	-	728
	<u>1,004</u>	<u>7,781</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	333	117
Other creditors	10,399	10,386
	<u>10,732</u>	<u>10,503</u>

5 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves	Other amounts	Total
	£	£	£
Amounts due from members		(5,549)	
Members' interests at 1 February 2016	-	(5,549)	(5,549)
Profit for the year available for discretionary division among members	19,115	-	19,115
Members' interests after profit for the year	19,115	(5,549)	13,566
Allocation of profit for the year	(19,115)	19,115	-
Introduced by members	-	208	208
Repayment of debt	-	(11,746)	(11,746)
Members' interests at 31 January 2017	<u>-</u>	<u>2,028</u>	<u>2,028</u>
Amounts due to members		2,028	
		<u>2,028</u>	

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

7 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
13,388	13,388
<u>13,388</u>	<u>13,388</u>

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