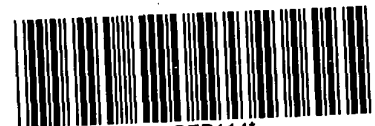


Opec Housing LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2015

HML Davies Limited
Chartered Certified Accountants
9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

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COMPANIES HOUSE

Opec Housing LLP
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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Chartered Certified Accountants' Report to the Members on the Unaudited Financial Statements of Opec Housing LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Opec Housing LLP for the year ended 31 December 2015 set out on pages from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the members of Opec Housing LLP, as a body, in accordance with the terms of our engagement letter dated 8 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Opec Housing LLP and state those matters that we have agreed to state to the members of Opec Housing LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Opec Housing LLP and its members as a body for our work or for this report.

It is your duty to ensure that Opec Housing LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Opec Housing LLP. You consider that Opec Housing LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Opec Housing LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
HML Davies Limited
Chartered Certified Accountants

16 September 2016

9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

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HML Davies Limited
Chartered Certified Accountants

16 September 2016

9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

Opec Housing LLP (Registration number: OC370607)

Abbreviated Balance Sheet as at 31 December 2015

		2015	2014
	Note	£	£
Fixed assets			
Tangible assets	2	227,418	227,418
Current assets			
Debtors		28,936	13,226
Cash at bank and in hand		90,197	113,751
		<u>119,133</u>	<u>126,977</u>
Creditors: Amounts falling due within one year	3	<u>(30,646)</u>	<u>(6,325)</u>
Net current assets		<u>88,487</u>	<u>120,652</u>
Total assets less current liabilities		315,905	348,070
Creditors: Amounts falling due after more than one year	3	<u>(261,439)</u>	<u>(300,650)</u>
Net assets		<u><u>54,466</u></u>	<u><u>47,420</u></u>
Represented by:			
Loans and other debts due to members	4	<u><u>54,466</u></u>	<u><u>47,420</u></u>

For the financial year ended 31 December 2015, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 16 September 2016 and signed on their behalf by:



Mr T A Milne
Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

Opec Housing LLP

Notes to the abbreviated accounts for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Certain of the LLP's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the LLP's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the members consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Opec Housing LLP

Notes to the abbreviated accounts for the Year Ended 31 December 2015

..... continued

2 Fixed assets

Tangible assets
£

Cost

As at 1 January 2015 and 31 December 2015

227,418

Net book value

As at 31 December 2015

227,418

As at 31 December 2014

227,418

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

2015
£

2014
£

Amounts falling due after more than one year

300,650

Included in the creditors are the following amounts due after more than five years:

2015
£

2014
£

After more than five years by instalments

260,789

4 Loans and other debts due to members

2015
£

2014
£

Amounts owed to members in respect of profits

54,466

47,420

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

5 Related parties

Controlling entity

The entity is owned by two trusts named The Charcoal Trust and The Carbon Trust