

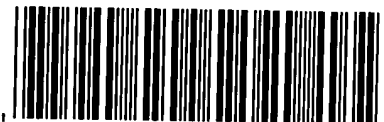
Registration number: OC370607

Opec Housing LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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COMPANIES HOUSE

Limited liability partnership information

Designated members	Mrs R V Hurn Mr T A Milne Mr D B Adams
Registered office	Hollins Chambers 64A Bridge Street Manchester Greater Manchester M3 3BA
Accountants	HML Davies Limited Chartered Certified Accountants 9 Riverside Waters Meeting Road Bolton BL1 8TU

(Registration number: OC370607)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	2	227,417	227,417
Current assets			
Debtors	3	9,834	28,936
Cash and short-term deposits		<u>91,071</u>	<u>90,197</u>
		100,905	119,133
Creditors: Amounts falling due within one year	4	<u>(65,963)</u>	<u>(30,646)</u>
Net current assets		<u>34,942</u>	<u>88,487</u>
Total assets less current liabilities		262,359	315,904
Creditors: Amounts falling due after more than one year	5	<u>(236,685)</u>	<u>(261,439)</u>
Net assets attributable to members		<u><u>25,674</u></u>	<u><u>54,465</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		<u>25,674</u>	<u>54,465</u>
		<u><u>25,674</u></u>	<u><u>54,465</u></u>
Total members' interests			
Loans and other debts due to members		<u>25,674</u>	<u>54,465</u>
		<u><u>25,674</u></u>	<u><u>54,465</u></u>

The financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

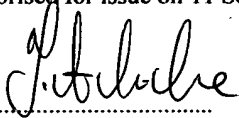
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

(Registration number: OC370607)
Balance Sheet as at 31 December 2016 (continued)

For the year ending 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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

The financial statements of Opec Housing LLP (registered number OC370607) were approved by the Board and authorised for issue on 11 September 2017. They were signed on behalf of the limited liability partnership by:



.....
Mr T A Milne
Designated member

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of Opec Housing LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the partnership has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Notes to the Financial Statements (continued)

2 Investment property

	2016 £
At 1 January 2016 and 31 December 2016	<u>227,417</u>

Investment property was valued on an open market basis on 31st December 2016 by Mr T Milne, a designated member of the Limited Liability Partnership. The open market value was deemed not materially difference to its fair value.

There has been no valuation of investment property by an independent valuer.

3 Debtors

	2016 £	2015 £
Trade debtors	8,217	25,921
Other debtors	<u>1,617</u>	<u>3,015</u>
	<u>9,834</u>	<u>28,936</u>

4 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	4,750
Other creditors	63,803	24,312
Accruals and deferred income	<u>2,160</u>	<u>1,584</u>
	<u>65,963</u>	<u>30,646</u>

5 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	236,035	260,789
Other creditors	<u>650</u>	<u>650</u>
	<u>236,685</u>	<u>261,439</u>

The bank loan, included in creditors falling due after more than one year, is repayable in monthly instalments and is secured on the investment property.

Notes to the Financial Statements (continued)

6 Control

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