Registration number: OC370607

Opec Housing LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2023

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

Opec Housing LLP

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Opec Housing LLP

Limited liability partnership information

Designated members	Mr T A Milne Mrs Sheila Cammack
Registered office	9 Riverside Waters Meeting Road Bolton BL1 8TU
Accountants	HML Davies Limited Chartered Certified Accountants 9 Riverside Waters Meeting Road Bolton BL1 8TU

Opec Housing LLP

(Registration number: OC370607)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	3	227,417	227,417
Current assets			
Debtors	4	13,542	8,794
Cash and short-term deposits		38,469	86,172
		52,011	94,966
Creditors: Amounts falling due within one year	5	(18,218)	(104,447)
Net current assets/(liabilities)		33,793	(9,481)
Net assets attributable to members		261,210	217,936
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		261,210	217,936
		261,210	217,936
Total members' interests			
Loans and other debts due to members		261,210	217,936
		261,210	217,936

For the year ending 31 December 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships. As permitted by section 444 (5A) of the Companies Act 2006, the members have not delivered to the registrar a copy of the Profit and Loss Account.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

Opec Housing LLP

(Registration number: OC370607)
Balance Sheet as at 31 December 2023

The financial statements of Opec Housing LLP (registered number OC370607) were approved by the Board and authorised for issue on 5 September 2024. They were signed on behalf of the limited liability partnership by:

.....

Mr T A Milne

Designated member

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.
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.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2022 - 0).

3 Investment property

	2023
	£
At 1 January	227,417

Investment property was valued on an open market basis on 31st December 2017 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.

4 Debtors

	2023 £	2022 £
Trade debtors	9,447	4,698
Other debtors	4,095	4,096
Total current trade and other debtors	13,542	8,794

5 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	16,318	100,807
Accruals and deferred income	1,900	3,640
	18,218	104,447

6 Control

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.