

LLP registration number: OC323099

Coda SA1 LLP

Unaudited financial statements

31 December 2016



Coda SA1 LLP

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Coda SA1 LLP

Directors and other information

Designated members	Coda A & D Co Limited Coda Developers Limited
Company number	OC323099
Registered office	1 Gabalfa Road Sketty Swansea SA2 8NF
Business address	1 Gabalfa Road Sketty Swansea SA2 8NF
Accountants	Morgan Hemp 103-104 Walter Road Swansea SA1 5QF
Bankers	RBS 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
Solicitors	Capital Law LLP 1 Caspian Point Caspian Way Cardiff Bay CF10 4DQ

Coda SA1 LLP

Report to the Members' on the preparation of the unaudited statutory financial statements of Coda SA1 LLP Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coda SA1 LLP for the year ended 31 December 2016 which comprise the statement of financial position and related notes 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 Coda SA1 LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Coda SA1 LLP and state those matters that we have agreed to state to the members of Coda SA1 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/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coda SA1 LLP and its members as a body for our work or for this report.

It is your duty to ensure that Coda SA1 LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Coda SA1 LLP. You consider that Coda SA1 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 Coda SA1 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 financial statements.

Morgan Hemp
Chartered Certified Accountants

103-104 Walter Road
Swansea
SA1 5QF

8 August 2017

Coda SA1 LLP

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	<u>2</u>		<u>2</u>	
			2		2
Current assets					
Debtors	5	8,656		8,586	
Cash at bank and in hand		<u>-</u>		<u>132</u>	
		8,656		8,718	
Creditors: amounts falling due within one year	6	<u>(613,775)</u>		<u>(613,432)</u>	
Net current liabilities			(605,119)		(604,714)
Total assets less current liabilities			<u>(605,117)</u>		<u>(604,712)</u>
Represented by:					
Loans and other debts due from members			11,771,577		11,771,577
Members' other interests			(12,376,694)		(12,376,289)
	9		<u>(605,117)</u>		<u>(604,712)</u>
Total members' interests					
Loans and other debts due from members			11,771,577		11,771,577
Members' other interests			(12,376,694)		(12,376,289)
	9		<u>(605,117)</u>		<u>(604,712)</u>

For the year ending 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members' responsibilities:

- The members have not required the LLP to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

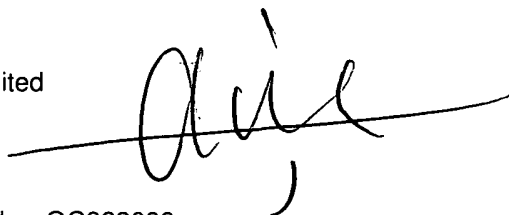
The notes on pages 6 to 9 form part of these financial statements.

Coda SA1 LLP

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the members and authorised for issue on 8th August 2017, and signed on behalf of the members by:

Coda A & D Co Limited
Designated member
Mr Hoshik Chi

A handwritten signature in black ink, appearing to be 'Chi Hoshik', written over a horizontal line.

LLP registration number OC323099

The notes on pages 6 to 9 form part of these financial statements.

Coda SA1 LLP

Notes to the financial statements Year ended 31 December 2016

1. General information

Coda SA1 LLP is registered in UK. The address of the registered office is 1 Gabalfa Road, Sketty, Swansea, SA2 8NF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Coda SA1 LLP

Notes to the financial statements (continued) Year ended 31 December 2016

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Coda SA1 LLP

Notes to the financial statements (continued)
Year ended 31 December 2016

4. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2016 and 31 December 2016	46,052	46,052
Depreciation		
At 1 January 2016 and 31 December 2016	46,050	46,050
Carrying amount		
At 31 December 2016	2	2
At 31 December 2015	2	2

5. Debtors

	2016 £	2015 £
Other debtors	8,656	8,586

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	346,928	347,528
Other creditors	266,847	265,904
	613,775	613,432

7. Controlling party

The LLP is under the control of Mr Ho Shik Chi who owns 73% of Coda A & D Ltd

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Coda SA1 LLP

Notes to the financial statements (continued)
Year ended 31 December 2016

9. Total members' interests	Equity	Debt	
	Other reserves	Other debts due to members	Total of members' interests
	£	£	£
Balance at 1 January 2016	(12,376,289)	11,771,577	(604,712)
Loss for the financial year for division amongs members	(405)		(405)
Balance at 31 December 2016	<u>(12,376,694)</u>	<u>11,771,577</u>	<u>(605,117)</u>

In the event of a winding up of the LLP, amounts classified as 'other debts due to members' would rank behind other non-secured creditors.