

REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010  
FOR  
Lovetoken LLP

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for the year ended 31 July 2010

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Lovetoken LLP

GENERAL INFORMATION  
for the year ended 31 July 2010

**DESIGNATED MEMBERS**

You Are Here LLP  
L Moss  
O Betts  
T Butler  
L Ford  
D Higgins

**REGISTERED OFFICE**

59-65 Worship Street  
London  
EC2A 2DU

**REGISTERED NUMBER**

OC327614 (England and Wales)

**ACCOUNTANTS**

Channelfly PLc  
59-65 Worship Street  
London  
EC2A 2DU

Lovetoken LLP (Registered number OC327614)

**REPORT OF THE MEMBERS**  
**for the year ended 31 July 2010**

The members present their report with the financial statements of the LLP for the year ended 31 July 2010

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of artist development, and in particular the commercial exploitation of contracted artist's activities in the entertainment industry

**REVIEW OF BUSINESS**

The results for the year and financial position of the LLP are shown in the annexed financial statements

**DESIGNATED MEMBERS**

The designated members during the year under review were

You Are Here LLP

L Moss

O Betts

T Butler

L Ford

D Higgins

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the period amounted to nil

**MEMBERS' INTERESTS**

The policy of the LLP for members drawings is that any drawings must be agreed by all members prior to being paid taking into account the need to maintain the sufficient working capital to finance the business. Members' capital is repayable on a winding up and is therefore classified as a liability within the accounts.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act as modified by the Limited Liability Partnership Regulation 2001 relating to small LLP's

**ON BEHALF OF THE MEMBERS**



You Are Here LLP - Designated Member

Date 15 JUNE 2011

Lovetoken LLP (Registered number OC327614)

PROFIT AND LOSS ACCOUNT  
for the year ended 31 July 2010

	Notes	2010 £	2009 £
<b>TURNOVER</b>		4,745	3,076
Cost of sales		(1,498)	(775)
<b>GROSS PROFIT</b>		3,247	2,301
Administrative expenses		(2,889)	(18,066)
<b>OPERATING PROFIT/(LOSS)</b>		358	(15,765)
Interest receivable and similar income		-	36
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		358	(15,729)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		358	(15,729)
Members' remuneration charged as an expense	3	(358)	15,729
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	7	-	-

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The LLP has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

**BALANCE SHEET**  
**31 July 2010**

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	4	163,758	171,867
Cash at bank		156	2,973
		<u>163,914</u>	<u>174,840</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(65,192)	(76,264)
		<u>98,722</u>	<u>98,576</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>98,722</u>	<u>98,576</u>
 <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	 6	 <u>98,722</u>	 <u>98,576</u>
 <b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	98,722	98,576
Amounts due from members	4	(153,920)	(154,132)
		<u>(55,198)</u>	<u>(55,556)</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 July 2010

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements were approved and authorised for issue by the members of the LLP on 15 JUNE 2011 and were signed by



You Are Here LLP - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 July 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The members believe there will be adequate resources from the LLP to continue in operational existence for the foreseeable future based on its current circumstances and future trading plans. You Are Here LLP has indicated that it will continue to provide financial support to the company and therefore these accounts are prepared on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents amounts receivable, stated net of value added tax, from advances, royalties and performance fees.

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset over its expected useful life, as follows:

Computer equipment - over 3 years

Expenditure on repairs and renewals is taken to the profit and loss account as incurred.

**Taxation**

Taxation payable on the LLP's profits is a personal liability of the members during the year.

**Members' remuneration**

Profit shares are set in accordance with the LLP agreement. Profits are automatically divided between the members and hence there are no unallocated profits. Allocated profits are included within 'Loans and other debts due to members' and rank pari passu with ordinary creditors in the event of a winding up.

**2 EMPLOYEE INFORMATION**

There were no staff costs for the year ended 31 July 2010 nor for the year ended 31 July 2009.

**3 INFORMATION IN RELATION TO MEMBERS**

	2010 £	2009 £
Members' remuneration charged as an expense		
Automatic division of profit/(loss)	358	(15,729)

	2010	2009
The average number of members during the year was	6	6

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	3,170	12,934
Amounts due from members	153,920	154,132
Other debtors	6,668	4,801
	<u>163,758</u>	<u>171,867</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 July 2010

**5 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	3,372	4,455
Other creditors	61,820	71,809
	<u>65,192</u>	<u>76,264</u>

**6 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2010 £	2009 £
Amounts owed to members in respect of profits	<u>98,722</u>	<u>98,576</u>
Falling due within one year	<u>98,722</u>	<u>98,576</u>

**7 MEMBERS' INTERESTS**

	Members' other interests Reserves £	Loans and other debts due to/(from) members £	Total £
Amount due to members		98,579	
Amount due from members		(154,135)	
Balance at 1 August 2009	-	(55,556)	(55,556)
Members' remuneration charged as an expense, including employment and retirement benefit costs		358	358
Profit for the financial year available for discretionary division among members	-		-
Members' interests after profit for the year	-	(55,198)	(55,198)
Amount due to members		98,722	
Amount due from members		(153,920)	
Balance at 31 July 2010	-	(55,198)	(55,198)

**8 CONTROLLING PARTY**

The LLP is owned 40% by You Are Here LLP. The remaining shares are split equally between the remaining members, therefore there is no controlling party.

Lovetoken LLP (Registered number OC327614)

TRADING AND PROFIT AND LOSS ACCOUNT  
for the year ended 31 July 2010

	2010		2009
	£	£	£
<b>Sales</b>		4,745	3,076
<b>Cost of sales</b>			
Purchases		1,498	775
<b>GROSS PROFIT</b>		3,247	2,301
<b>Other income</b>			
Deposit account interest		-	36
		3,247	2,337
<b>Expenditure</b>			
Telephone	87		351
Post and stationery	98		832
Advertising	-		3,367
Travelling	644		3,120
Sundry expenses	34		4,632
Accountancy	2,000		3,000
Legal fees	-		2,550
Entertainment	-		98
		2,863	17,950
		384	(15,613)
<b>Finance costs</b>			
Bank charges		26	116
		358	(15,729)
<b>Members' remuneration charged as an expense</b>			
Automatic division of profit/(loss)		358	(15,729)
<b>NET PROFIT</b>		-	-

This page does not form part of the statutory financial statements

Lovetoken LLP (Registered number OC327614)

CAPITAL ACCOUNTS SCHEDULE

31 July 2010

	You Are Here LLP £	L Moss £	O Betts £
At 1 August 2009	98,579	(30,827)	(30,827)
Share of profit	143	43	43
At 31 July 2010	<u>98,722</u>	<u>(30,784)</u>	<u>(30,784)</u>

  

	T Butler £	L Ford £	D Higgins £	Totals £
At 1 August 2009	(30,827)	(30,827)	(30,827)	(55,556)
Share of profit	43	43	43	358
At 31 July 2010	<u>(30,784)</u>	<u>(30,784)</u>	<u>(30,784)</u>	<u>(55,198)</u>