

Limited Liability Partnership Registration No. OC345088 (England and Wales)

CAGE TOURS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

CAGE TOURS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr N F Tennant Mr C S Lowe
Limited liability partnership number	OC345088
Registered office	5A Bear Lane Southwark London SE1 0UH
Accountants	Prager Metis LLP 5A Bear Lane London SE1 0UH
Bankers	Barclays Bank plc Hatton Garden Business Centre 1st Floor 99 Hatton Garden London WC1E 7EA
Solicitors	Sheridans Whittington House Alfred Place London WC1E 7EA

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	662,716		483,706	
Cash at bank and in hand		849,003		877,696	
		<u>1,511,719</u>		<u>1,361,402</u>	
Creditors: amounts falling due within one year	4	<u>(1,370,916)</u>		<u>(1,220,599)</u>	
Net current assets			<u>140,803</u>		<u>140,803</u>
Represented by:					
Members' other interests	5				
Members' capital classified as equity			(516,312)		(252,137)
Other reserves classified as equity			657,115		392,940
			<u>140,803</u>		<u>140,803</u>
Total members' interests	5		<u>140,803</u>		<u>140,803</u>
Members' other interests			<u>140,803</u>		<u>140,803</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 5 July 2017 and are signed on their behalf by:

Mr N F Tennant
Designated member

Mr C S Lowe
Designated Member

Limited Liability Partnership Registration No. OC345088

CAGE TOURS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Cage Tours LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5A Bear Lane, Southwark, London, SE1 0UH.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover represents income receivable for the provision of live worldwide performances, excluding USA and North America during the year and is net of Value Added Tax.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	15,215
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	15,215
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	434,761	3,695
Other debtors	227,955	480,011
	662,716	483,706
Total debtors	662,716	483,706

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	211,951	-
Other creditors	1,158,965	1,220,599
	1,370,916	1,220,599

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Reconciliation of Members' Interests

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total 2016
	£	£	£
Members' interests at 1 January 2016	140,803	-	140,803
Profit for the financial year available for discretionary division among members	-	657,115	657,115
Members' interests after profit for the year	140,803	657,115	797,918
Other divisions of profits	(657,115)	-	(657,115)
Members' interests at 31 December 2016	(516,312)	657,115	140,803

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Related party transactions

Related parties are entities in which the beneficial ownership and control is the same as that of the Cage Tours LLP. During the year, there were various transactions with related parties.

The following disclosures are on the aggregated basis (aggregation of similar transactions by type of transaction or balance).

The following related party balances are included in creditors:

Areagraph Inc - £1,940 (2015: £295,110)

During the year, Areagraph Inc advanced £853,119 to Cage Tour LLP and Cage Tours LLP paid £988,244 of expenses on behalf of Areagraph Inc. £158,045 was written back to the income of Cage Tours LLP, this is because this was incorrectly recognised as an amount owed to Areagraph Inc.

Cage Music Limited - £1,083,898 (2015: £908,154)

During the year Cage Music Limited paid £620,000 in expenses on behalf of Cage Tours LLP and Cage Tours LLP repaid £444,256.

X2 Recordings Ltd - £68,127 (2015: £5,448 debtor)

During the year X2 Recordings Limited paid £73,575 in expenses on behalf of Cage Tours LLP.

The following related party balances are included in debtors:

The Pet Shop Boys Partnership Limited - £171,527 (2015: £423,256)

During the year The Pet Shop Boys Partnership Limited paid expenses of £752,159 on behalf of Cage Tours LLP. Cage Tours LLP transferred the profits of £657,468 net of withholding tax of £169,997 to The Pet Shop Boys Partnership Limited for subsequent distribution to the members. Cage Tours LLP also made advances of £987,901 to the members on behalf of The Pet Shop Boys Partnership Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Parent company

The members of the partnership are the ultimate controlling party.

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