

Registered number: OC347729

High House 123 Limited Liability Partnership

Unaudited

Financial statements

for the year ended 31 December 2016



High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet
as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	135,000	150,000
Tangible assets	5	4,124	8,247
		<u>139,124</u>	<u>158,247</u>
Current assets			
Debtors	6	24,740	23,331
Creditors: amounts falling due within one year	7	(475)	(420)
Net current assets		<u>24,265</u>	<u>22,911</u>
Net assets		<u>163,389</u>	<u>181,158</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		250,000	250,000
Members' other interests			
Other reserves classified as equity		(86,611)	(68,842)
Total members' interests			
Loans and other debts due to members		250,000	250,000
Members' other interests		(86,611)	(68,842)
		<u>163,389</u>	<u>181,158</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet (continued)
as at 31 December 2016

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 September 2017



K W Tonkin
Designated member

The notes on pages 4 to 7 form part of these financial statements.

High House 123 Limited Liability Partnership has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

High House 123 Limited Liability Partnership

Reconciliation of members' interests for the year ended 31 December 2016

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Members' capital (classified as debt) £	Total £
Balance at 1 January 2015	(66,369)	250,000	183,631
Loss for the year available for discretionary division among members	(2,473)	-	(2,473)
Members' interests after profit for the year	(68,842)	250,000	181,158
Amounts due to members		250,000	
Balance at 31 December 2015	(68,842)	250,000	181,158
Loss for the year available for discretionary division among members	(17,769)	-	(17,769)
Members' interests after profit for the year	(86,611)	250,000	163,389
Amounts due to members		250,000	
Balance at 31 December 2016	(86,611)	250,000	163,389

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

High House 123 Limited Liability Partnership

Notes to the financial statements for the year ended 31 December 2016

1. General information

High House 123 Limited Liability Partnership is a limited liability partnership incorporated in England and Wales with the registered number OC347729. The partnership's registered address and place of business is 1 Nursery Court, Kibworth Harcourt, Leicester, Leicestershire, LE8 0EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

High House 123 Limited Liability Partnership

Notes to the financial statements for the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tooling	- Over 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

3. Employees

There were no employees in the current and prior year.

4. Intangible assets

	Intellectual Property Rights £
Cost	
At 1 January 2016 and as at 31 December 2016	150,000
Amortisation	
Charge for the year	15,000
At 31 December 2016	15,000
Net book value	
At 31 December 2016	135,000
At 31 December 2015	150,000

High House 123 Limited Liability Partnership

Notes to the financial statements for the year ended 31 December 2016

5. Tangible fixed assets

	Tooling £
Cost or valuation	
At 1 January 2016 and as at 31 December 2016	20,616
Depreciation	
At 1 January 2016	12,369
Charge for the year	4,123
At 31 December 2016	<u>16,492</u>
Net book value	
At 31 December 2016	<u>4,124</u>
At 31 December 2015	<u>8,247</u>

6. Debtors

	2016 £	2015 £
Trade debtors	18,745	17,336
Other debtors	5,995	5,995
	<u>24,740</u>	<u>23,331</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	<u>475</u>	<u>420</u>

8. Related party transactions

Premier Music International Limited (PMI), a company under common control of the members owed £16,916 (2015 : £17,336) to the LLP. An expense of £420 was paid by PMI on behalf of the LLP.

9. Controlling party

The LLP is under the control of K W Tonkin.

High House 123 Limited Liability Partnership

**Notes to the financial statements
for the year ended 31 December 2016**

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.