

Registered number: OC347729

High House 123 Limited Liability Partnership

Unaudited

Financial statements

For the year ended 31 December 2018



High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	105,000	120,000
Tangible Fixed Assets	5	-	-
		<u>105,000</u>	<u>120,000</u>
Current assets			
Debtors	6	26,760	25,850
Creditors: amounts falling due within one year	7	(475)	(475)
		<u>26,285</u>	<u>25,375</u>
Net current assets		<u>26,285</u>	<u>25,375</u>
Net assets		<u><u>131,285</u></u>	<u><u>145,375</u></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		(118,715)	(104,625)
		<u>(118,715)</u>	<u>(104,625)</u>
Total members' interests			
Loans and other debts due to members		250,000	250,000
Members' other interests		(118,715)	(104,625)
		<u><u>131,285</u></u>	<u><u>145,375</u></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.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 September 2019



K W Tonkin
Designated member

High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet (continued)
As at 31 December 2018

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 2018

	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 £
Amounts due to members		250,000	
Balance at 1 January 2017	(86,611)	250,000	163,389
Loss for the year available for discretionary division among members	(18,014)	-	(18,014)
Members' interests after profit for the year	(104,625)	250,000	145,375
Amounts due to members		250,000	
Balance at 31 December 2017	(104,625)	250,000	145,375
Loss for the year available for discretionary division among members	(14,090)	-	(14,090)
Members' interests after profit for the year	(118,715)	250,000	131,285
Amounts due to members		250,000	
Balance at 31 December 2018	(118,715)	250,000	131,285

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 2018

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, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (revised 2017).

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's 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 2018

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 instrument 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 or prior period.

High House 123 Limited Liability Partnership

Notes to the financial statements For the year ended 31 December 2018

4. Intangible assets

	Intellectual Property Rights £
Cost	
At 1 January 2018	150,000
At 31 December 2018	150,000
Amortisation	
At 1 January 2018	30,000
Charge for the year	15,000
At 31 December 2018	45,000
Net book value	
At 31 December 2018	105,000
At 31 December 2017	120,000

5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2018	20,616
At 31 December 2018	20,616
Depreciation	
At 1 January 2018	20,616
At 31 December 2018	20,616
Net book value	
At 31 December 2018	-
At 31 December 2017	-

High House 123 Limited Liability Partnership

Notes to the financial statements For the year ended 31 December 2018

6. Debtors

	2018 £	2017 £
Trade debtors	20,765	19,855
Other debtors	5,995	5,995
	<u>26,760</u>	<u>25,850</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	475	475

8. Related party transactions

Premier Music International Limited (PMI), a company under common control of the members owed £18,936 (2017 : £18,026) to the LLP. An expense of £475 (2017: £475) was paid by PMI on behalf of the LLP.

9. Controlling party

The LLP is under the control of K W Tonkin.