

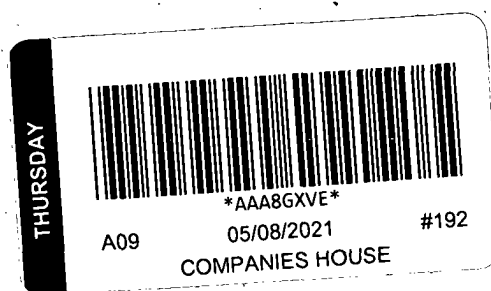
Registered number: OC347729

High House 123 Limited Liability Partnership

Unaudited

Financial statements

For the year ended 31 December 2020



High House 123 Limited Liability Partnership

Information

Designated Members

K W Tonkin
Mrs S Tonkin
C Buckley

LLP registered number

OC347729

Registered office

1 Nursery Court, Kibworth Harcourt, Leicester, Leicestershire, LE8 0EX

High House 123 Limited Liability Partnership

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High House 123 Limited Liability Partnership

Members' report

For the year ended 31 December 2020

The members present their annual report together with the financial statements of High House 123 Limited Liability Partnership (the "LLP") for the year ended 31 December 2020.

Principal activity

The principal activity of the LLP is the provision of intellectual property to trading companies.

Designated Members

K W Tonkin, Mrs S Tonkin and C Buckley were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2020 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

High House 123 Limited Liability Partnership

**Members' report (continued)
For the year ended 31 December 2020**

This report was approved by the members on 26 July 2021 and signed on their behalf by:



K W Tonkin
Designated member

High House 123 Limited Liability Partnership

Chartered accountants' report to the members on the preparation of the unaudited statutory financial statements of High House 123 Limited Liability Partnership for the year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of High House 123 Limited Liability Partnership for the year ended 31 December 2020 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 3 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of High House 123 Limited Liability Partnership and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than High House 123 Limited Liability Partnership and its members for our work or for this report.

It is your duty to ensure that High House 123 Limited Liability Partnership 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 High House 123 Limited Liability Partnership. You consider that High House 123 Limited Liability Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of High House 123 Limited Liability Partnership. 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.



Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Date: 26 July 2021

High House 123 Limited Liability Partnership

Statement of comprehensive income For the year ended 31 December 2020

	2020 £	2019 £
Turnover	1,357	1,316
Administrative expenses	(21,470)	(15,570)
Loss for the year before members' remuneration and profit shares available for discretionary division among members	(20,113)	(14,254)

There was no other comprehensive income for 2020 (2019: £NIL).

High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	-	90,000
Tangible Fixed Assets	6	-	-
		<u>-</u>	<u>90,000</u>
Current assets			
Fixed assets held for sale		75,000	-
Debtors	7	22,433	27,561
		<u>97,433</u>	<u>27,561</u>
Creditors: amounts falling due within one year	8	(515)	(530)
Net current assets		<u>96,918</u>	<u>27,031</u>
Net assets		<u><u>96,918</u></u>	<u><u>117,031</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		(153,082)	(132,969)
Total members' interests		<u><u>96,918</u></u>	<u><u>117,031</u></u>
Loans and other debts due to members		250,000	250,000
Members' other interests		(153,082)	(132,969)
		<u><u>96,918</u></u>	<u><u>117,031</u></u>

High House 123 Limited Liability Partnership
Registered number: OC347729

Balance sheet (continued)
As at 31 December 2020

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 were approved and authorised for issue by the members and were signed on their behalf on 26 July 2021.



K W Tonkin
Designated member

The notes on pages 8 to 11 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 2020

	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 2019	(118,715)	250,000	131,285
Loss for the year available for discretionary division among members	(14,254)	-	(14,254)
Members' interests after profit for the year	(132,969)	250,000	117,031
Amounts due to members		250,000	
Balance at 31 December 2019	(132,969)	250,000	117,031
Loss for the year available for discretionary division among members	(20,113)	-	(20,113)
Members' interests after profit for the year	(153,082)	250,000	96,918
Amounts due to members		250,000	
Balance at 31 December 2020	(153,082)	250,000	96,918

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 2020

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 2020

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

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 profit or loss.

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

The entity has no employees.

4. Information in relation to members

The average number of members during the year was

2020 Number	2019 Number
<u>3</u>	<u>3</u>

High House 123 Limited Liability Partnership

Notes to the financial statements For the year ended 31 December 2020

5. Intangible assets

	Intellectual Property Rights £
At 1 January 2020	150,000
Reclassified to held for sale	(150,000)
At 31 December 2020	-
At 1 January 2020	60,000
Charge for the year	15,000
Reclassified to held for sale	(75,000)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	90,000

6. Tangible fixed assets

	Tooling £
At 1 January 2020	20,616
Reclassified to held for sale	(20,616)
At 31 December 2020	-
At 1 January 2020	20,616
Reclassified to held for sale	(20,616)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	-

High House 123 Limited Liability Partnership

Notes to the financial statements For the year ended 31 December 2020

7. Debtors

	2020 £	2019 £
Trade debtors	22,433	21,566
Other debtors	-	5,995
	<u>22,433</u>	<u>27,561</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>515</u>	<u>530</u>

9. Related party transactions

Premier Music International Limited (PMI), a company under common control of the members owed £22,433 to the LLP. An expense of £490 was paid by PMI on behalf of the LLP and income of £1,357 was charged to the company during the year.

10. Post balance sheet events

On 30 June 2021 the company disposed of its intangible fixed asset for proceeds of £150,000. Subsequent to this the entity commenced winding up proceedings.

11. Controlling party

The LLP is under the control of K W Tonkin.