

Limited Liability Partnership registration number OC373373 (England and Wales)

**CODA HOUSE LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**CODA HOUSE LLP**

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# CODA HOUSE LLP

## BALANCE SHEET

AS AT 31 MARCH 2022

|  | Notes | 2022<br>£        | £                | 2021<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Investment properties  | 4     |                  | 1,648,010        |                  | 1,648,010        |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Debtors  | 5     | 312,065          |                  | 186,283          |                  |
| Cash at bank and in hand                                       |       | 81,803           |                  | 135,145          |                  |
|  |       | <u>393,868</u>   |                  | <u>321,428</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(453,855)</u> |                  | <u>(324,482)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(59,987)</u>  |                  | <u>(3,054)</u>   |
| <b>Total assets less current liabilities</b>                   |       |                  | 1,588,023        |                  | 1,644,956        |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | <u>(765,000)</u> |                  | <u>(825,000)</u> |
| <b>Net assets attributable to members</b>                      |       |                  | <u>823,023</u>   |                  | <u>819,956</u>   |
| <b>Represented by:</b>   |       |                  |                  |                  |                  |
| <b>Loans and other debts due to members within one year</b>    |       |                  |                  |                  |                  |
| Amounts due in respect of profits                              |       |                  | 848,370          |                  | 845,303          |
| Other amounts  |       |                  | <u>(25,347)</u>  |                  | <u>(25,347)</u>  |
|  |       |                  | <u>823,023</u>   |                  | <u>819,956</u>   |
| <b>Total members' interests</b>                                |       |                  |                  |                  |                  |
| Amounts due from members                                       |       |                  | <u>(284,439)</u> |                  | <u>(155,169)</u> |
| Loans and other debts due to members                           |       |                  | <u>823,023</u>   |                  | <u>819,956</u>   |
|  |       |                  | <u>538,584</u>   |                  | <u>664,787</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 March 2022 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 (as applied to limited liability partnerships) 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.

## **CODA HOUSE LLP**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved by the members and authorised for issue on 20 December 2022 and are signed on their behalf by:

David Hallybone  
**Designated member**

**Limited Liability Partnership Registration No. OC373373**

# CODA HOUSE LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

| Current financial year  | EQUITY                      |   | DEBT      |  | TOTAL                 |
|---|-----------------------------|---|-----------|--|-----------------------|
|   | Members' other<br>interests | Loans and other debts due to members<br>less any amounts due from members<br>in debtors |           |  | MEMBERS'<br>INTERESTS |
|   | Other reserves              | Other amounts   | Total     |  | Total<br>2022         |
|   | £                           | £   | £         |  | £                     |
| Amounts due to members  |                             | 819,956   |           |  |                       |
| Amounts due from members  |                             | (155,169)   |           |  |                       |
| Members' interests at 1 April 2021  | -                           | 664,787   | 664,787   |  | 664,787               |
| Profit for the financial year available for discretionary<br>division among members | 64,860                      | -   | -         |  | 64,860                |
| Members' interests after profit for the year  | 64,860                      | 664,787   | 664,787   |  | 729,647               |
| Allocation of profit for the financial year   | (64,860)                    | 64,860  | 64,860    |  | -                     |
| Drawings on account and distributions of profit                                     | -                           | (251,063)   | (251,063) |  | (251,063)             |
| Loan repaid (bank)  | -                           | 60,000  | 60,000    |  | 60,000                |
| Members' interests at 31 March 2022   | -                           | 538,584   | 538,584   |  | 538,584               |
| Amounts due to members  |                             | 823,023   |           |  |                       |
| Amounts due from members, included in debtors                                       |                             | (284,439)   |           |  |                       |
|   |                             | 538,584   |           |  |                       |

# CODA HOUSE LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| <i>Prior financial year</i>  | EQUITY         |                                      | DEBT     | TOTAL     |
|--|----------------|--------------------------------------|----------|-----------|
|  | Members' other | Loans and other debts due to members |          | MEMBERS'  |
|  | interests      | less any amounts due from members    |          | INTERESTS |
|  | Other reserves | Other amounts                        | Total    | Total     |
|  | £              | £                                    | £        | 2021<br>£ |
| Amounts due to members   |                | 785,242                              |          |           |
| Amounts due from members   |                | (149,709)                            |          |           |
| Members' interests at 1 April 2020   | -              | 635,533                              | 635,533  | 635,533   |
| Profit for the financial year available for discretionary division among members | 38,439         | -                                    | -        | 38,439    |
| Members' interests after profit for the year                                     | 38,439         | 635,533                              | 635,533  | 673,972   |
| Allocation of profit for the financial year                                      | (38,439)       | 38,439                               | 38,439   | -         |
| Drawings on account and distributions of profit                                  | -              | (69,185)                             | (69,185) | (69,185)  |
| Loan repaid (bank)   | -              | 60,000                               | 60,000   | 60,000    |
| Members' interests at 31 March 2021  | -              | 664,787                              | 664,787  | 664,787   |
| Amounts due to members   |                | 819,956                              |          |           |
| Amounts due from members, included in debtors                                    |                | (155,169)                            |          |           |
|  |                | 664,787                              |          |           |

# **CODA HOUSE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Coda House LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5a Bear Lane, Southwark, London, United Kingdom, SE1 0UH.

The limited liability partnership'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 December 2018, 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 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.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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.

# CODA HOUSE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

#### 1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.7 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 in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# CODA HOUSE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 7              | 7              |

### 4 Investment property

|                                   | 2022<br>£ |
|-----------------------------------|-----------|
| <b>Fair value</b>                 |           |
| At 1 April 2021 and 31 March 2022 | 1,648,010 |

Investment property comprises the LLP's share of the freehold property of 56 Compton Street, London.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 27 March 2017 by Colliers International Valuation UK LLP Chartered Surveyors, who are not connected with the limited liability partnership. The valuation was made on an open market value basis. The members are in agreement that this represents a true and fair value of the property.

### 5 Debtors

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | -         | 1,790     |
| Amounts owed by members                     | 284,439   | 155,169   |
| Other debtors                               | 27,626    | 29,324    |
|   | 312,065   | 186,283   |

### 6 Creditors: amounts falling due within one year

|                              | 2022<br>£ | 2021<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 1,011     | 1,126     |
| Taxation and social security | -         | 5,989     |
| Other creditors              | 452,844   | 317,367   |
|                              | 453,855   | 324,482   |

As of 2 December 2019 Coutts & Company held a fixed and floating, charges over the LLP's property at 56 Compton Street, London.

## CODA HOUSE LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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**7 Creditors: amounts falling due after more than one year**

|                           | 2022    | 2021    |
|---------------------------|---------|---------|
|                           | £       | £       |
| Bank loans and overdrafts | 765,000 | 825,000 |

The long-term loans are secured by fixed charges over 60 months.

**8 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.

**9 Related party transactions**

At the year end Coda House LLP owed £175,395 (2021 - £18,188) to a Self Invested Personal Pension Plan (SIPP), 'The Trustees Alexander Frank Hardee, David Peter Hallybone and the Union Pension Trustees Limited' with Santander, representing the balance of their share of rental income and expenses.

During the year Coda House LLP paid £18,188 which was owed to a SIPP, 'The Trustees Alexander Frank Hardee, David Peter Hallybone and the Union Pension Trustees Limited' with Clydesdale and the SIPP was closed.

The members of Coda House LLP are shareholders in Wasserman Music Limited. Coda House LLP was involved in transactions during the year with Wasserman Music Limited which lead to a balance at the year end totalling £NIL (2021 - £3,635).

David Hallybone is a director of Sonata Music Limited (SML). During the reporting period, Coda House LLP paid expenses totalling £1,671 on behalf of SML. As at the reporting date Coda House LLP was owed by SML £961 (2021 - Coda House LLP owed SML £710).

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