

Limited Liability Partnership registration number OC373373 (England and Wales)

CODA HOUSE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

CODA HOUSE LLP

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BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investment property	4	1,557,460	1,648,010
Current assets			
Debtors	5	308,798	312,065
Cash at bank and in hand		170,474	81,803
		<u>479,272</u>	<u>393,868</u>
Creditors: amounts falling due within one year	6	<u>(529,227)</u>	<u>(453,855)</u>
Net current liabilities		<u>(49,955)</u>	<u>(59,987)</u>
Total assets less current liabilities		<u>1,507,505</u>	<u>1,588,023</u>
Creditors: amounts falling due after more than one year	7	<u>(705,000)</u>	<u>(765,000)</u>
Net assets attributable to members		<u>802,505</u>	<u>823,023</u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of profits		827,852	848,370
Other amounts		(25,347)	(25,347)
		<u>802,505</u>	<u>823,023</u>
Total members' interests			
Amounts due from members		(159,276)	(284,439)
Loans and other debts due to members		802,505	823,023
		<u>643,229</u>	<u>538,584</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 2023 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 2023

The financial statements were approved by the members and authorised for issue on 20 December 2023 and are signed on their behalf by:

David Hallybone
Designated member

Limited Liability Partnership registration number OC373373 (England and Wales)

CODA HOUSE LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year	EQUITY		DEBT		TOTAL
	Members' other	Loans and other debts due to members	less any amounts due from members		MEMBERS'
	interests	in debtors			INTERESTS
	Other reserves	Other amounts	Total		Total
	£	£	£		2023
					£
Amounts due to members		823,023			
Amounts due from members		(284,439)			
Members' interests at 1 April 2022	-	538,584	538,584		538,584
Loss for the financial year available for discretionary division among members	(37,992)	-	-		(37,992)
Members' interests after loss for the year	(37,992)	538,584	538,584		500,592
Allocation of loss for the financial year	37,992	(37,992)	(37,992)		-
Drawings on account and distributions of profit	-	82,637	82,637		82,637
Loan repaid (bank)	-	60,000	60,000		60,000
Members' interests at 31 March 2023	-	643,229	643,229		643,229
Amounts due to members		802,505			
Amounts due from members, included in debtors		(159,276)			
		643,229			

CODA HOUSE LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<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
	£	£	£	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 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2021, 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 property

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 2023

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

CODA HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

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.

3 Employees

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

	2023 Number	2022 Number
Total	7	7

CODA HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investment property

	2023 £
Fair value	
At 1 April 2022	1,648,010
Net gains or losses through fair value adjustments	(90,550)
	<hr/>
At 31 March 2023	1,557,460
	<hr/> <hr/>

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 1 November 2022 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 at the reporting date.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24,897	-
Amounts owed by members	159,276	284,439
Other debtors	124,625	27,626
	<hr/>	<hr/>
	308,798	312,065
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	120	-
Trade creditors	6,578	1,011
Taxation and social security	15,616	-
Other creditors	506,913	452,844
	<hr/>	<hr/>
	529,227	453,855
	<hr/> <hr/>	<hr/> <hr/>

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

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	705,000	765,000
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The long-term loans are secured by fixed charges, covering a 5 year period to 1 December 2024.

CODA HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 Operating lease commitments

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

2023	2022
£	£
1,126,370	27,122
<u>1,126,370</u>	<u>27,122</u>

10 Related party transactions

At the year end Coda House LLP owed £209,251 (2022 - £175,395) 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 £131,550 which was owed to a SIPP, 'The Trustees Alexander Frank Hardee, David Peter Hallybone and the Union Pension Trustees Limited' with Santander.

David Hallybone is a director of Sonata Music Limited (SML). During the reporting period, Coda House LLP paid expenses totalling £154 on behalf of SML. As at the reporting date Coda House LLP was owed by SML £1,208 (2022 - £961).

As at the balance sheet date Coda House LLP owed £3,486 (2022 - £NIL) to The Music Business Limited, a company in which Dave Hallybone and Jane Hallybone have an interest in.

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