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**WHITE ROPE MUSIC LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

THURSDAY



LD8 \*L774PT00\* #127  
31/05/2018  
COMPANIES HOUSE

**WHITE ROPE MUSIC LLP**  
**REGISTERED NUMBER: OC377564**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	448	895
		<u>448</u>	<u>895</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	96,849	268,989
Cash at bank and in hand	6	94,861	58,737
		<u>191,710</u>	<u>327,726</u>
Creditors: Amounts Falling Due Within One Year	7	(9,437)	(2,650)
<b>Net current assets</b>		<u>182,273</u>	<u>325,076</u>
<b>Total assets less current liabilities</b>		<u>182,721</u>	<u>325,971</u>
<b>Net assets</b>		<u><u>182,721</u></u>	<u><u>325,971</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	8	2,721	145,971
		<u>2,721</u>	<u>145,971</u>
<b>Members' other interests</b>			
Members' capital classified as equity		180,000	180,000
		<u>180,000</u>	<u>180,000</u>
		<u><u>182,721</u></u>	<u><u>325,971</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	5	(95,126)	(268,352)
Loans and other debts due to members	8	2,721	145,971
Members' other interests		180,000	180,000
		<u>87,595</u>	<u>57,619</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

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**WHITE ROPE MUSIC LLP**  
**REGISTERED NUMBER: OC377564**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2017**

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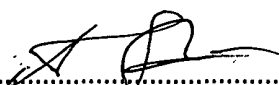
Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 profit and loss account 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 17 May 2018.

  
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**Mr A Skarbek**

Designated member

The notes on pages 4 to 8 form part of these financial statements.

White Rope Music LLP 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.

WHITE ROPE MUSIC LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2017

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Loss for the year available for discretionary division among members	-	(28,647)	(28,647)	-	-	(28,647)
<b>Members' interests after profit for the year</b>	<b>180,000</b>	<b>66,368</b>	<b>246,368</b>	<b>(180,396)</b>	<b>(180,396)</b>	<b>65,972</b>
Other division of losses	-	(66,367)	(66,367)	66,367	66,367	-
Drawings	-	-	-	(8,352)	(8,352)	(8,352)
Amounts due to members				145,971	145,971	
Amounts due from members				(268,352)	(268,352)	
<b>Balance at 31 August 2016</b>	<b>180,000</b>	<b>-</b>	<b>180,000</b>	<b>(122,381)</b>	<b>(122,381)</b>	<b>57,619</b>
Profit for the year available for discretionary division among members	-	30,026	30,026	-	-	30,026
<b>Members' interests after profit for the year</b>	<b>180,000</b>	<b>30,026</b>	<b>210,026</b>	<b>(122,381)</b>	<b>(122,381)</b>	<b>87,645</b>
Other division of profits	-	(30,026)	(30,026)	30,026	30,026	-
Amounts introduced by members	-	-	-	144,000	144,000	144,000
Drawings	-	-	-	(144,050)	(144,050)	(144,050)
Amounts due to members				2,721	2,721	
Amounts due from members				(95,126)	(95,126)	
<b>Balance at 31 August 2017</b>	<b>180,000</b>	<b>-</b>	<b>180,000</b>	<b>(92,405)</b>	<b>(92,405)</b>	<b>87,595</b>

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.

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## WHITE ROPE MUSIC LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1. General information

White Rope Music LLP is a limited liability partnership incorporated in England and Wales. The address of the entity's registered office is 30 Market Place, London, W1W 8AP.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Rendering of services

Revenue 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 revenue 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 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.

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## WHITE ROPE MUSIC LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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:

Office equipment	- 25% straight line
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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 Profit and loss account.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## WHITE ROPE MUSIC LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2. Accounting policies (continued)

##### 2.8 Foreign currency translation

###### Functional and presentation currency

The LLP's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

#### 3. Employees

The average monthly number of employees, including members, during the year was 1 (2016 - 1).

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**WHITE ROPE MUSIC LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 September 2016	1,791
At 31 August 2017	<u>1,791</u>
<b>Depreciation</b>	
At 1 September 2016	895
Charge for the year on owned assets	448
At 31 August 2017	<u>1,343</u>
<b>Net book value</b>	
At 31 August 2017	<u>448</u>
At 31 August 2016	<u>895</u>

**5. Debtors**

	2017 £	2016 £
Trade debtors	625	-
Other debtors	1,098	637
Amounts due from members	95,126	268,352
	<u>96,849</u>	<u>268,989</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	94,861	58,737
	<u>94,861</u>	<u>58,737</u>

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WHITE ROPE MUSIC LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,022	-
Accruals and deferred income	4,415	2,650
	<u>9,437</u>	<u>2,650</u>

8. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(2,721)	(145,971)
	<u>(2,721)</u>	<u>(145,971)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(2,721)	(145,971)
	<u>(2,721)</u>	<u>(145,971)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I