

REGISTERED NUMBER: OC382448

Blynk Group LLP

Filleted Unaudited Financial Statements

28 February 2018

Blynk Group LLP

Financial Statements

Year ended 28 February 2018

Contents	Page
Members' report	1
Statement of financial position	2
Reconciliation of members' interests	4
Notes to the financial statements	6

Blynk Group LLP

Members' Report

Year ended 28 February 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 28 February 2018 .

Principal activities

The principal activity of the company during the year was the provision of multimedia services.

Designated members

The designated members who served the LLP during the year were as follows:

Mr B Lumb

Mr I P J Siddall (Resigned 18 September 2017)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 20 July 2018 and signed on behalf of the members by:

Mr B Lumb

Designated Member

Registered office:

Blynk House

Young Street

Bradford

West Yorkshire

BD8 9RE

Blynk Group LLP

Statement of Financial Position

28 February 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	4	275,000	325,000
Tangible assets	5	692	814
		-----	-----
		275,692	325,814
Current assets			
Debtors	6	248,086	189,684
Cash at bank and in hand		4,060	10,638
		-----	-----
		252,146	200,322
Prepayments and accrued income		110,000	111,381
Creditors: amounts falling due within one year	7	124,381	115,713
		-----	-----
Net current assets		237,765	195,990
		-----	-----
Total assets less current liabilities		513,457	521,804
Accruals and deferred income		20,629	20,000
		-----	-----
Net assets		492,828	501,804
		-----	-----
Represented by:			
Loans and other debts due to members			
Other amounts	8	7,550	16,526
Members' other interests			
Members' capital classified as equity		485,278	485,278
Other reserves		—	—
		-----	-----
		492,828	501,804
		-----	-----
Total members' interests			
Amounts due from members		(247,714)	(189,499)
Loans and other debts due to members	8	7,550	16,526
Members' other interests		485,278	485,278
		-----	-----
		245,114	312,305
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

Blynk Group LLP

Statement of Financial Position *(continued)*

28 February 2018

For the year ending 28 February 2018 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 20 July 2018 , and are signed on their behalf by:

Mr B Lumb

Designated Member

Registered number: OC382448

Blynk Group LLP

Reconciliation of Members' Interests

Year ended 28 February 2018

	Members' other interests			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 2018
	£	£	£	£	£	£
Amounts due to members				16,525	16,525	
Amounts due from members				(189,498)	(189,498)	
Balance at 1 March 2017	485,278	–	485,278	(172,973)	(172,973)	312,305
Loss for the financial year available for discretionary division among members		(66,821)	(66,821)			(66,821)
Members' interests after loss for the year	485,278	(66,821)	418,457	(172,973)	(172,973)	245,484
Other division of profits		66,821	66,821	(66,821)	(66,821)	–
Introduced by members	–		–	–	–	–
Drawings				(370)	(370)	(370)
Amounts due to members				7,550	7,550	
Amounts due from members				(247,714)	(247,714)	
Balance at 28 February 2018	485,278	–	485,278	(240,164)	(240,164)	245,114

Blynk Group LLP

Reconciliation of Members' Interests *(continued)*

Year ended 28 February 2018

	Members' other interests			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 2017
	£	£	£	£	£	£
Amounts due to members				—	—	
Amounts due from members				(127,899)	(127,899)	
Balance at 1 March 2016	485,278	—	485,278	(127,899)	(127,899)	357,379
Loss for the financial year available for discretionary division among members		(37,696)	(37,696)			(37,696)
Members' interests after loss for the year	485,278	(37,696)	447,582	(127,899)	(127,899)	319,683
Other division of profits		37,696	37,696	(37,696)	(37,696)	—
Introduced by members	—		—	33,123	33,123	33,123
Drawings				(40,501)	(40,501)	(40,501)
Amounts due to members				16,526	16,526	
Amounts due from members				(189,499)	(189,499)	
Balance at 28 February 2017	485,278	—	485,278	(172,973)	(172,973)	312,305

Blynk Group LLP

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The LLP is registered in England and Wales. The address of the registered office is Blynk House, Young Street, Bradford, BD8 9RE, West Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Blynk Group LLP

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
----------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
---------------------	---	----------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units .

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

4. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2017 and 28 February 2018	500,000

Amortisation	
At 1 March 2017	175,000
Charge for the year	50,000

At 28 February 2018	225,000

Carrying amount	
At 28 February 2018	275,000

At 28 February 2017	325,000

5. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 1 March 2017 and 28 February 2018	1,026	1,026
	-----	-----
Depreciation		
At 1 March 2017	212	212
Charge for the year	122	122
	-----	-----
At 28 February 2018	334	334
	-----	-----
Carrying amount		
At 28 February 2018	692	692
	-----	-----
At 28 February 2017	814	814
	-----	-----

6. Debtors

	2018	2017
	£	£
Other debtors	248,086	189,684
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,994	6,326
Other creditors	119,387	109,387
	-----	-----
	124,381	115,713
	-----	-----

8. Loans and other debts due to members

	2018	2017
	£	£
Amounts owed to members in respect of profits	7,550	16,526
	-----	-----

In the event of the winding up of the LLP then any surplus of assets of the LLP over its liabilities remaining at the conclusion of the winding up after payment of all money due to the creditors of the LLP and all expenses of the winding up shall be payable by the liquidator to the Members in such proportions as their respective Members' Shares shall have borne to each other on the date before the commencement of the winding up.

In the event that any Court makes a declaration or declarations under the Insolvency Act 1986 Section 214A requiring any Member or Members to make any Contribution to the assets of the LLP then the other Member(s) shall indemnify the Member(s) in respect of whom the said declaration(s) shall have been made in such manner that the amount or aggregate amounts payable in accordance with the said declaration(s) shall be borne by the Members in the proportions set out in the LLP agreement.

There are no restrictions or limitations on the ability of the members to reduce the amount of Members' other interests'.

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRS102 'Related Parties'.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.