
BC LIVE LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

SATURDAY



A6EL5FMQ

A14

09/09/2017

#205

COMPANIES HOUSE

BC LIVE LLP
REGISTERED NUMBER: OC383081

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	220,427	217,996
Cash at bank and in hand	5	37,351	41,763
		<u>257,778</u>	<u>259,759</u>
Creditors: Amounts Falling Due Within One Year	6	(7,778)	(9,759)
Net current assets		<u>250,000</u>	<u>250,000</u>
Total assets less current liabilities		<u>250,000</u>	<u>250,000</u>
Net assets		<u>250,000</u>	<u>250,000</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		250,000	250,000
		<u>250,000</u>	<u>250,000</u>
		<u>250,000</u>	<u>250,000</u>
Total members' interests		<u>250,000</u>	<u>250,000</u>
Amounts due from members (included in debtors)	4	(191,910)	(190,346)
Members' other interests		250,000	250,000
		<u>58,090</u>	<u>59,654</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 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

BC LIVE LLP
REGISTERED NUMBER: OC383081

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 1 September 2017.

Mr B Cox
Designated member

The notes on pages 4 to 6 form part of these financial statements.

Two handwritten signatures in black ink. The first signature is a stylized 'B' followed by a tilde-like flourish. The second signature is a stylized 'C' followed by a horizontal line.

BC LIVE LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	EQUITY		DEBT		Total
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
Amounts due from members			(185,050)	(185,050)	
Balance at 1 April 2015	250,000	250,000	(185,050)	(185,050)	64,950
Members' remuneration charged as an expense	-	-	(3,492)	(3,492)	(3,492)
Members' interests after profit for the year	250,000	250,000	(188,542)	(188,542)	61,458
Drawings	-	-	(1,805)	(1,805)	(1,805)
Amounts due from members			(190,346)	(190,346)	
Balance at 31 March 2016	250,000	250,000	(190,346)	(190,346)	59,654
Members' remuneration charged as an expense	-	-	248,096	248,096	248,096
Members' interests after profit for the year	250,000	250,000	57,750	57,750	307,750
Drawings	-	-	(249,659)	(249,659)	(249,659)
Amounts due from members			(191,910)	(191,910)	
Balance at 31 March 2017	250,000	250,000	(191,910)	(191,910)	58,090

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.

BC LIVE LLP

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

1. General information

BC Live 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 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.

2.4 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.

2.5 Financial instruments

The LLP only enters into basic financial instruments 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.

BC LIVE LLP

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

2. Accounting policies (continued)

2.6 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.

2.7 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.

3. Employees

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

4. Debtors

	2017 £	2016 £
Other debtors	1,004	137
Prepayments and accrued income	27,513	27,513
Amounts due from members	191,910	190,346
	<u>220,427</u>	<u>217,996</u>

BC LIVE LLP

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

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	37,351	41,763
	<u>37,351</u>	<u>41,763</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	6,314	-
Accruals and deferred income	1,464	9,759
	<u>7,778</u>	<u>9,759</u>

7. Related party transactions

Included in other creditors at the balance sheet date is an amount of £6,314 due to a limited company of which a member is the director. The amount is in respect of expenses borne on behalf of the LLP. This amount is unsecured, interest free and repayable on demand.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.