
BC LIVE LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

BC LIVE LLP
REGISTERED NUMBER: OC383081

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	86,604	-
		<u>86,604</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	249,364	475,804
Cash at bank and in hand	6	38,550	14,425
		<u>287,914</u>	<u>490,229</u>
Creditors: Amounts Falling Due Within One Year	7	(53,674)	(240,229)
Net current assets		<u>234,240</u>	<u>250,000</u>
Total assets less current liabilities		<u>320,844</u>	<u>250,000</u>
Creditors: amounts falling due after more than one year		(70,844)	-
		<u>250,000</u>	<u>250,000</u>
Net assets		<u><u>250,000</u></u>	<u><u>250,000</u></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	250,000
		<u>250,000</u>	<u>250,000</u>
Total members' interests		<u><u>250,000</u></u>	<u><u>250,000</u></u>
Amounts due from members (included in debtors)	5	(235,569)	(473,844)
Members' other interests		250,000	250,000
		<u>14,431</u>	<u>(223,844)</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.

BC LIVE LLP
REGISTERED NUMBER: OC383081

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 20 December 2022.

Mr B Cox
Designated member

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

BC LIVE LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY		DEBT		Total members' interests
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
			(523,852)	(523,852)	
Amounts due from members					
Balance at 1 April 2020	250,000	250,000	(523,852)	(523,852)	(273,852)
Members' remuneration charged as an expense	-	-	(1,632)	(1,632)	(1,632)
Members' interests after profit for the year	250,000	250,000	(525,484)	(525,484)	(275,484)
Amounts introduced by members	-	-	141,888	141,888	141,888
Drawings	-	-	(90,247)	(90,247)	(90,247)
			(473,844)	(473,844)	
Amounts due from members					
Balance at 31 March 2021	250,000	250,000	(473,844)	(473,844)	(223,844)
Members' remuneration charged as an expense	-	-	259,112	259,112	259,112
Members' interests after profit for the year	250,000	250,000	(214,732)	(214,732)	35,268
Amounts introduced by members	-	-	132,052	132,052	132,052
Drawings	-	-	(152,890)	(152,890)	(152,890)
			(235,569)	(235,569)	
Amounts due from members					
Balance at 31 March 2022	250,000	250,000	(235,569)	(235,569)	14,431

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 16 - 19 Eastcastle Street, London, W1W 8DY.

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 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 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.

2.4 Leased assets: the LLP as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 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:

Motor vehicles	-	25%	Reducing Balance
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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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

2.10 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 ordinary shares.

3. Employees

The average monthly number of employees, including members, during the year was 1 (2021 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Motor vehicles
	£
Cost or valuation	
Additions	98,976
At 31 March 2022	98,976
Depreciation	
Charge for the year on owned assets	12,372
At 31 March 2022	12,372
Net book value	
At 31 March 2022	86,604
<i>At 31 March 2021</i>	<i>-</i>

5. Debtors

	2022	2021
	£	£
Trade debtors	-	509
Other debtors	-	413
Prepayments and accrued income	13,795	1,038
Amounts due from members	235,569	473,844
	<u>249,364</u>	<u>475,804</u>

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	38,550	14,425
	<u>38,550</u>	<u>14,425</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,466	1,127
Other taxation and social security	14,437	-
Obligations under finance lease and hire purchase contracts (note 9)	17,891	-
Other creditors	2,835	215,957
Accruals and deferred income	13,045	23,145
	<u>53,674</u>	<u>240,229</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts (note 9)	70,843	-
	<u>70,843</u>	<u>-</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	17,891	-
Between 1-5 years	70,843	-
	<u>88,734</u>	<u>-</u>

The hire purchase agreements are secured on the assets being financed.

10. Related party transactions

Included in other creditors at the balance sheet date is an amount of £Nil (2021: £215,957) 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.

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