

Limited Liability Partnership Registration No. OC400709 (England and Wales)

BFMV LIVE LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		12,105		16,051
Current assets					
Debtors	4	20,725		241,424	
Cash at bank and in hand		301,709		88,728	
		<u>322,434</u>		<u>330,152</u>	
Creditors: amounts falling due within one year	5	<u>(43,962)</u>		<u>(222,693)</u>	
Net current assets			<u>278,472</u>		<u>107,459</u>
Total assets less current liabilities and net assets attributable to members			<u>290,577</u>		<u>123,510</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			<u>290,577</u>		<u>123,510</u>
Total members' interests			<u>290,577</u>		<u>123,510</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 2020 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.

The financial statements were approved by the members and authorised for issue on 18 March 2021 and are signed on their behalf by:

Mr M Tuck
Designated member

Limited Liability Partnership Registration No. OC400709

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

BFMV Live LLP is a limited liability partnership incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

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 January 2017, 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.

1.2 Turnover

Turnover represents the amounts recoverable for the live performance, excluding value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	wdv @ 25%
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1.4 Cash at bank and in hand

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.

1.5 Financial instruments

The limited liability partnership has only basic financial instruments.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.6 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019 and 31 March 2020	26,788
Depreciation and impairment	
At 1 April 2019	10,737
Depreciation charged in the year	3,946
At 31 March 2020	14,683
Carrying amount	
At 31 March 2020	12,105
At 31 March 2019	16,051

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	125,755
Other debtors	20,725	115,669
	20,725	241,424

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,570	60,883
Other creditors	40,392	161,810
	43,962	222,693

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 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.

7 Events after the reporting date

Since 31 March 2020, in common with many other companies, the outbreak of COVID-19 in the UK and the measures being taken to control the spread have had an impact on our business. Activity in 2020 has significantly reduced, therefore having a negative impact on turnover. The company has determined that these events are non-adjusting post balance sheet events. Accordingly, the financial position and results of operations for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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.