

**Episode FP 2 LLP**  
Report And Financial Statements  
*31 March 2018*

Rees Pollock  
Chartered Accountants

WEDNESDAY



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24/10/2018  
COMPANIES HOUSE

## Episode FP 2 LLP

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### INFORMATION

**Designated Members** D J P Lane (appointed 7 July 2017)  
P A McNabb (appointed 7 July 2017)  
S T Murdoch (appointed 7 July 2017)  
A E Lloyd (appointed 7 July 2017)

**LLP registered number** OC418087

**Registered office** 112 - 116 New Oxford Street  
London  
England  
WC1A 1HH

**Accountants** Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

## **Episode FP 2 LLP**

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### **MEMBERS' REPORT**

**For the Period Ended 31 March 2018**

The members present their annual report together with the financial statements of Episode FP 2 LLP (the "LLP") for the period ended 31 March 2018.

#### **Principal activities**

The LLP was incorporated on 7 July 2017 and commenced trading on that date.

The principal object of the LLP during the year was that of founder partner for Episode Investments 2 LP.

#### **Designated Members**

D J P Lane, A E Lloyd, P A McNabb and S T Murdoch were designated members of the LLP throughout the period.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 March 2018 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the

**MEMBERS' REPORT (continued)**  
**For the Period Ended 31 March 2018**

prevention and detection of fraud and other irregularities.

This report was approved by the members on 16/10/18 and signed on their behalf by:



D J P Lane  
Designated member

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Period Ended 31 March 2018**

	<b>Note</b>	<b>Period ended 31 March 2018 £</b>
Loss allocated from fixed assets investments		<b>(5,237)</b>
		<hr/>
<b>(Loss)/profit before tax</b>		<b>(5,237)</b>
		<hr/>
<b>(Loss)/profit for the period before members' remuneration and profit shares available for discretionary division among members</b>		<b>(5,237)</b>
		<hr/> <hr/>

The notes on pages 6 to 7 form part of these financial statements.

**BALANCE SHEET**  
**As at 31 March 2018**

	Note	2018 £
<b>Fixed assets</b>		
Investments	4	195,063
Creditors: Amounts Falling Due Within One Year		(300)
<b>Net current (liabilities)/assets</b>		<b>(300)</b>
<b>Net assets</b>		<b>194,763</b>
<b>Represented by:</b>		
<b>Loans and other debts due to members within one year</b>		
Other amounts	6	194,763
<b>Total members' interests</b>		
Loans and other debts due to members	6	194,763
		<b>194,763</b>

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 were approved and authorised for issue by the members and were signed on their behalf on 16/10/18

  
D J P Lane  
Designated member

The notes on pages 6 to 7 form part of these financial statements.

**RECONCILIATION OF MEMBERS' INTERESTS**  
For the Period Ended 31 March 2018

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
At Incorporation	-	-	-	-	-
Loss for the period available for discretionary division among members	(5,237)	(5,237)	-	-	(5,237)
<b>Members' interests after profit for the period</b>	<b>(5,237)</b>	<b>(5,237)</b>	<b>-</b>	<b>-</b>	<b>(5,237)</b>
Other division of losses	5,237	5,237	(5,237)	(5,237)	-
Amounts introduced by members	-	-	200,000	200,000	200,000
Amounts due to members			194,763	194,763	
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>-</b>	<b>194,763</b>	<b>194,763</b>	<b>194,763</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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 31 March 2018**

**1. General information**

Episode FP 2 LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The principal activity of the LLP is documented in the members' report.

The LLP's registered address is 112 - 116 New Oxford Street, London, England, WC1A 1HH.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

**2.2 Valuation of investments**

Unlisted investments are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period.

**2.3 Financial instruments**

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**3. Information in relation to members**

The average number of members during the period was 11.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period Ended 31 March 2018

**4. Fixed asset investments**

	Unlisted investments £
<b>Valuation</b>	
Additions	195,063
At 31 March 2018	<u>195,063</u>

Included in the above is an investment of £400 in the capital of Episode 1 Investments 2 LP ('the fund'), an investment partnership in which the LLP is the Founder Partner and a Limited Partner.

At the year end the total commitment to the fund, including the capital referred to above is £4,000,300. At the balance sheet date £200,300 of that commitment had been drawn down.

During the year the fund has been allocated losses of £5,237.

**5. Creditors: Amounts falling due within one year**

	2018 £
Other creditors	300
	<u>300</u>

**6. Loans and other debts due to members**

	2018 £
Other amounts due to members	194,763
	<u>194,763</u>

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

	2018 £
Falling due after more than one year	194,763
	<u>194,763</u>

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