

REGISTERED NUMBER: OC429307

**Shy Punk Productions LLP**  
**Filleted Unaudited Financial Statements**  
**31 October 2021**

# **Shy Punk Productions LLP**

## **Financial Statements**

**Year ended 31 October 2021**

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# **Shy Punk Productions LLP**

## **Members' Report**

### **Year ended 31 October 2021**

The members present their report and the unaudited financial statements of the LLP for the year ended 31 October 2021 .

#### **Principal activities**

The principal activity of the company during the year was film production.

#### **Designated members**

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

Mr A D Knight

Mrs E Knight

#### **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 31 October 2022 and signed on behalf of the members by:

Mr A D Knight

Designated Member

Registered office:

Camburgh House

27 New Dover Road

Canterbury

Kent

United Kingdom

CT1 3DN

# Shy Punk Productions LLP

## Statement of Financial Position

31 October 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	116,061	63,457
<b>Current assets</b>			
Cash at bank and in hand		19,847	17,041
<b>Creditors: amounts falling due within one year</b>	6	2,500	2,500
<b>Net current assets</b>		17,347	14,541
<b>Total assets less current liabilities</b>		133,408	77,998
<b>Net assets</b>		133,408	77,998
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	133,408	77,998
<b>Members' other interests</b>			
Other reserves		—	—
		133,408	77,998
<b>Total members' interests</b>			
Loans and other debts due to members	7	133,408	77,998
Members' other interests		—	—
		133,408	77,998

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 Section 1A of 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.

For the year ending 31 October 2021 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 .

# **Shy Punk Productions LLP**

## **Statement of Financial Position** *(continued)*

**31 October 2021**

These financial statements were approved by the members and authorised for issue on 31 October 2022 , and are signed on their behalf by:

Mr A D Knight

Designated Member

Registered number: OC429307

# **Shy Punk Productions LLP**

## **Notes to the Financial Statements**

**Year ended 31 October 2021**

### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, United Kingdom, CT1 3DN.

### **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 December 2018 (SORP 2018).

### **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.

#### **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.

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'.

### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. As the LLP intends to retain the rights to the films it develops, the costs involved in production have been capitalised and treated as intangible assets.

### **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:

Film production	-	33% straight line
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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.

### **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.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### 4. Employee numbers

The number of persons employed by the LLP in the year was Nil (2020: Nil)

#### 5. Intangible assets

	<b>Film production £</b>
<b>Cost</b>	
At 1 November 2020	63,457
Additions	73,545
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<b>At 31 October 2021</b>	<b>137,002</b>
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<b>Amortisation</b>	
Charge for the year	20,941
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<b>At 31 October 2021</b>	<b>20,941</b>
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<b>Carrying amount</b>	
<b>At 31 October 2021</b>	<b>116,061</b>
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At 31 October 2020	63,457
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#### 6. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	2,500	2,500
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#### 7. Loans and other debts due to members

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	133,408	77,998
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