REGISTERED NUMBER: OC429307

Shy Punk Productions LLP

Filleted Unaudited Financial Statements

31 October 2022

Shy Punk Productions LLP

Financial Statements

Year ended 31 October 2022

Contents

Contents	Page
Members' report	**1**
Statement of financial position	**2**
Notes to the financial statements	**4**

Shy Punk Productions LLP

Members' Report

Year ended 31 October 2022

The members present their report and the unaudited financial statements of the LLP for the year ended 31 October 2022 .

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 25 July 2023 and signed on behalf of the members by:

Mrs E 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 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Intangible assets	5		106,332	116,061
Current assets				
Cash at bank and in hand		6,054		19,847
Creditors: amounts falling due within one year	6	2,500		2,500
Net current assets			3,554	17,347
Total assets less current liabilities			109,886	133,408
Net assets			109,886	133,408
Represented by:				
Loans and other debts due to members				
Other amounts	7		109,886	133,408
Members' other interests				
Other reserves			–	–
			109,886	133,408
Total members' interests				
Loans and other debts due to members	7		109,886	133,408
Members' other interests			–	–
			109,886	133,408

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 2022 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 2022

These financial statements were approved by the members and authorised for issue on 25 July 2023 , and are signed on their behalf by:

Mrs E Knight

Designated Member

Registered number: OC429307

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

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

	Film production £
Cost	
At 1 November 2021	137,002
Additions	89,182
At 31 October 2022	226,184
Amortisation	
At 1 November 2021	20,941
Charge for the year	98,911
At 31 October 2022	119,852
Carrying amount	
At 31 October 2022	106,332
At 31 October 2021	116,061

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,500	2,500

7. Loans and other debts due to members

	2022	2021
	£	£
Amounts owed to members in respect of profits	109,886	133,408