

REGISTERED NUMBER: OC429307

Shy Punk Productions LLP
Filleted Unaudited Financial Statements
31 October 2020

Shy Punk Productions LLP

Financial Statements

Period from 17 October 2019 to 31 October 2020

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

Shy Punk Productions LLP

Members' Report

Period from 17 October 2019 to 31 October 2020

The members present their report and the unaudited financial statements of the LLP for the period ended 31 October 2020 .

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 period were as follows:

Mrs E Knight (Appointed 17 October 2019)

Mr A D Knight (Appointed 17 October 2019)

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 3 August 2021 and signed on behalf of the members by:

Mrs E Knight

Mr A D Knight

Designated Member

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 2020

			31 Oct 20
	Note	£	£
Fixed assets			
Intangible assets	5		63,457
Current assets			
Debtors	6	1,751	
Cash at bank and in hand		17,041	

		18,792	
Creditors: amounts falling due within one year	7	2,500	

Net current assets			16,292

Total assets less current liabilities			79,749

Net assets			79,749

Represented by:			
Loans and other debts due to members			
Other amounts	8		79,749

Members' other interests			
Other reserves			—

			79,749

Total members' interests			
Amounts due from members			(1,751)
Loans and other debts due to members	8		79,749
Members' other interests			—

			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 income and retained earnings has not been delivered.

For the period ending 31 October 2020 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 2020

These financial statements were approved by the members and authorised for issue on 3 August 2021 , and are signed on their behalf by:

Mrs E Knight

Mr A D Knight

Designated Member

Designated Member

Registered number: OC429307

Shy Punk Productions LLP

Notes to the Financial Statements

Period from 17 October 2019 to 31 October 2020

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 income and retained earnings 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 income and retained earnings 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 income and retained earnings 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 Once the films are completed and licensing begins, the cost will be amortised over the useful economic life of the film.

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

4. Employee numbers

There were no persons employed by the LLP during the period.

5. Intangible assets

	Film production £
Cost	
Additions	63,457

At 31 October 2020	63,457

Amortisation	
At 17 October 2019 and 31 October 2020	—

Carrying amount	
At 31 October 2020	63,457

As the films currently in production are not ready to be licensed, no amortisation has been included to date.

6. Debtors

	31 Oct 20
	£
Other debtors	1,751

7. Creditors: amounts falling due within one year

	31 Oct 20
	£
Other creditors	2,500

8. Loans and other debts due to members

	31 Oct 20
	£
Amounts owed to members in respect of profits	79,749

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