

STUDIO.SKEY LLP

Reports of the Members and Unaudited Financial Statements

Period of accounts

Start date: 01 December 2020

End date: 30 November 2021

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STUDIO.SKEY LLP
LLP Information
For the year ended 30 November 2021

Members	Georgina Key Sophie Margaret Scott
Registered Number	OC429594
Registered Office	1E MENTMORE TERRACE LONDON United Kingdom E8 3DQ

STUDIO.SKEY LLP
Members' Report
For the year ended 30 November 2021

This report was approved by the members and signed on their behalf by:



Georgina Key
Member

Date approved: 17 August 2022

STUDIO.SKEY LLP
Income Statement
For the year ended 30 November 2021

	Notes	2021 £	2020 £
Turnover		101,457	131,390
Cost of sales		(36,383)	(86,911)
Gross profit		65,074	44,479
Administrative expenses		(24,308)	(4,561)
Operating profit		40,766	39,918
Profit/Loss for the financial year before members' remuneration and profit share		40,766	39,918
Profit/Loss for the financial year available for discretionary division among members		40,766	39,918

STUDIO.SKEY LLP
Statement of Financial Position
As at 30 November 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	3	12,519	3,301
Cash at bank and in hand		25,715	39,927
		38,234	43,228
Creditors: amount falling due within one year	4	(11,024)	(22,703)
Net current assets		27,210	20,525
Total assets less current liabilities		27,210	20,525
Net assets		27,210	20,525
Represented by:			
Loans and other debts due to members	5	13,421	0
Amounts due from members		(26,977)	(19,393)
Members' other interest			
Other reserves		40,766	39,918
		40,766	39,918
		27,210	20,525
Total members' interests			
Amounts due from members	5	(26,977)	(19,393)
Loans and other debts due to members		13,421	0
Members' other interests		40,766	39,918
		27,210	20,525

STUDIO.SKEY LLP
Statement of Financial Position
As at 30 November 2021

For the year ending 30 November 2021 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The LLP has opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account under section 444(1) of the Companies Act 2006

These accounts were approved by the members and signed on their behalf by:



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Georgina Key
Designated Member
Date approved by the members: 17 August 2022

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STUDIO.SKEY LLP
Notes to the Financial Statements
For the year ended 30 November 2021

General Information

STUDIO.SKEY LLP is a limited liability partnership, registered in England and Wales, registration number OC429594, registration address 1E MENTMORE TERRACE, LONDON, United Kingdom, E8 3DQ

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

STUDIO.SKEY LLP
Notes to the Financial Statements
For the year ended 30 November 2021

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

2. Average number of employees

Average number of employees during the year was 0 (2020 : 0).

3. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade Debtors	12,519	3,052
Other Debtors	0	249
	<u>12,519</u>	<u>3,301</u>

4. Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	4,499	11,933
VAT Liability	6,417	10,170
Other Creditors	0	600
Deferred tax	108	0
	<u>11,024</u>	<u>22,703</u>

STUDIO.SKEY LLP
Notes to the Financial Statements
For the year ended 30 November 2021

5. Members' Interests

	Other reserves	Loans and other debts due to members less any amounts due from members included in debtors	Total
Profit for the period available for discretionary division among members	40,766	0	40,766
Members' interests after profit for the period	<u>40,766</u>	<u>0</u>	<u>40,766</u>
Repaid to members	0	13,421	13,421
Drawings	0	(26,977)	(26,977)
Balance at 30 November 2021	<u>40,766</u>	<u>(13,556)</u>	<u>27,210</u>