

Limited Liability Partnership Registration No. OC358008 (England and Wales)

**LLLP LLP**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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COMPANIES HOUSE

**LLLP LLP**

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# LLLP LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

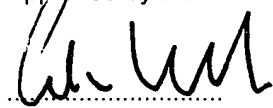
|   | Notes | 2016<br>£        | £                       | 2015<br>£        | £                       |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>   |       |                  |                         |                  |                         |
| Tangible assets   | 2     |                  | 1,324,387               |                  | 1,351,501               |
| <b>Current assets</b>                                       |       |                  |                         |                  |                         |
| Debtors   |       | 1,977,205        |                         | 720,060          |                         |
| Cash at bank and in hand                                    |       | 504,692          |                         | 667,504          |                         |
|   |       | <u>2,481,897</u> |                         | <u>1,387,564</u> |                         |
| <b>Creditors: amounts falling due within one year</b>       |       | <u>(917,025)</u> |                         | <u>(275,165)</u> |                         |
| <b>Net current assets</b>                                   |       |                  | <u>1,564,872</u>        |                  | <u>1,112,399</u>        |
| <b>Total assets less current liabilities</b>                |       |                  | <u><u>2,889,259</u></u> |                  | <u><u>2,463,900</u></u> |
| <b>REPRESENTED BY:</b>                                      |       |                  |                         |                  |                         |
| <b>Loans and other debts due to members within one year</b> |       |                  |                         |                  |                         |
| Other amounts   |       |                  | <u>2,889,259</u>        |                  | <u>2,463,900</u>        |
|   |       |                  | <u>2,889,259</u>        |                  | <u>2,463,900</u>        |
|   |       |                  | <u>2,889,259</u>        |                  | <u>2,463,900</u>        |
| <b>TOTAL MEMBERS' INTERESTS</b>                             |       |                  |                         |                  |                         |
| Loans and other debts due to members                        |       |                  | <u>2,889,259</u>        |                  | <u>2,463,900</u>        |
|   |       |                  | <u>2,889,259</u>        |                  | <u>2,463,900</u>        |

For the financial year ended 31 March 2016 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 21/12/2016



Colin Greenwood  
Designated Member

Limited Liability Partnership Registration No. OC358008

# LLLP LLP

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014 and the Companies Act 2006.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover consists of recording, publishing and producer's royalties and advances, income derived from live performances and other sundry income net of VAT and trade discounts. Royalty income is recognised on the contractual due date or, where this is unspecified, the date of receipt of cash. Live performance income is recognised by reference to the date of the performance.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings Freehold    |                      |
| Computer equipment             | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

No depreciation is provided on buildings on the basis that it is immaterial due to a long useful economic life and high residual value.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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### 2 Fixed assets

|                       | Tangible assets<br>£ |
|-----------------------|----------------------|
| <b>Cost</b>           |                      |
| At 1 April 2015       | 1,626,914            |
| Additions             | 11,119               |
|                       | <hr/>                |
| At 31 March 2016      | 1,638,033            |
|                       | <hr/>                |
| <b>Depreciation</b>   |                      |
| At 1 April 2015       | 275,413              |
| Charge for the year   | 38,233               |
|                       | <hr/>                |
| At 31 March 2016      | 313,646              |
|                       | <hr/>                |
| <b>Net book value</b> |                      |
| At 31 March 2016      | 1,324,387            |
|                       | <hr/>                |
| At 31 March 2015      | 1,351,501            |
|                       | <hr/>                |