

Limited Liability Partnership Registration No. OC390984 (England and Wales)

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**LIMITED LIABILITY PARTNERSHIP INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

Designated members	G Berryman J Buckland W Champion C Martin
Limited liability partnership number	OC390984
Registered office	88-90 Baker Street London W1U 6TQ
Accountants	Dales Evans & Co Limited Chartered Accountants 88-90 Baker Street London W1U 6TQ

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP FOR THE YEAR
ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flock of Birds Touring Limited Liability Partnership for the year ended 31 December 2016 which comprise, the Balance Sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the limited liability partnership's members of Flock of Birds Touring Limited Liability Partnership, as a body, in accordance with the terms of our engagement letter dated 17 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Flock of Birds Touring Limited Liability Partnership and state those matters that we have agreed to state to the limited liability partnership's members of Flock of Birds Touring Limited Liability Partnership, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flock of Birds Touring Limited Liability Partnership and its members as a body, for our work or for this report.

It is your duty to ensure that Flock of Birds Touring Limited Liability Partnership has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Flock of Birds Touring Limited Liability Partnership. You consider that Flock of Birds Touring Limited Liability Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Flock of Birds Touring Limited Liability Partnership. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Dales Evans & Co Limited
Chartered Accountants
88-90 Baker Street
London
W1U 6TQ

28 September 2017
Date

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	2016		2015	
	£	£	£	£
Current assets				
Debtors	3,787,638		8,580,010	
Cash at bank and in hand	10,119,065		1,870,812	
	<u>13,906,703</u>		<u>10,450,822</u>	
Creditors: amounts falling due within one year	<u>(5,384,144)</u>		<u>(10,450,822)</u>	
Net current assets		<u>8,522,559</u>		<u>-</u>
Represented by:				
Loans and other debts due to members within one year				
Amounts due in respect of profits		<u>8,522,559</u>		<u>-</u>
Total members' interests				
Amounts due from members		-		(4,479,482)
Loans and other debts due to members		<u>8,522,559</u>		<u>-</u>
		<u>8,522,559</u>		<u>(4,479,482)</u>

In accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) all of the members of the limited liability partnership have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations (S.I. 2008/1912)(a).

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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).

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 28 September 2017 and are signed on their behalf by:

G Berryman
Designated member

J Buckland
Designated Member

W Champion
Designated Member

C Martin
Designated Member

Limited Liability Partnership Registration No. OC390984

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Flock of Birds Touring Limited Liability Partnership is a limited liability partnership incorporated in England and Wales. The registered office is 88-90 Baker Street, London, W1U 6TQ.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Flock of Birds Touring Limited Liability Partnership prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The previous financial statements cover the short period 1 April 2015 - 31 December 2015, as the LLP shortened its accounting reference date to better fit its operations. As a result the comparative figures are not entirely comparable with the current year.

1.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for goods and services provided net of discounts and VAT.

Performance fees are recognised on the date of the performance.

Income from services is recognised when it is performed and entitlement has arisen under the terms of the contract.

Revenue from the sale of goods is recognised when the risks and rewards of ownership have passed to the customer.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

(Continued)

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.8 Members' participation rights

Profits of the limited liability partnership are divided only after a decision by the LLP, 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 profit and loss account and are equity appropriations in the balance sheet. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

During the year the members have taken a decision to divide the profit of the year and accordingly these are reported as appropriation and disclosed within "Loans and other debts due to members".

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2015 - 0).

3 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

4 Financial commitments, guarantees and contingent liabilities

The credit card is secured by a fixed and floating charge on the assets of the LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.