

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

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**LIMITED LIABILITY PARTNERSHIP INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

Designated members	G Berryman J Buckland W Champion C Martin
Limited liability partnership number	OC390984
Registered office	88-90 Baker Street London W1U 6TQ
Auditor	Sopher + Co LLP Chartered Accountants & Auditors 5 Elstree Gate Elstree Way Hertfordshire WD6 1JD
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 2017**

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FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The members present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the limited liability partnership continued to be that of the production of live music throughout the world, excluding North America, and worldwide merchandising.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

G Berryman
J Buckland
W Champion
C Martin

Auditor

Sopher + Co LLP were appointed as auditor to the limited liability partnership and in accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 24 September 2018 and signed on behalf by:

J Buckland
Designated Member

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

Opinion

We have audited the financial statements of Flock of Birds Touring Limited Liability Partnership (the 'limited liability partnership') for the year ended 31 December 2017 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior year figures were not subject to audit.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Iseman (Senior Statutory Auditor)
for and on behalf of Sopher + Co LLP
Chartered Accountants & Statutory Auditor
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

24 September 2018
Date

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Turnover	3	63,667,007	62,843,356
Cost of sales		(25,172,287)	(32,648,619)
Gross profit		38,494,720	30,194,737
Administrative expenses		(120,507)	452,508
Operating profit	4	38,374,213	30,647,245
Interest receivable and similar income	7	50,787	19,798
Profit for the financial year before members' remuneration and profit shares		38,425,000	30,667,043
Profit for the financial year before members' remuneration and profit shares		38,425,000	30,667,043
Profit for the financial year available for discretionary division among members		38,425,000	30,667,043

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£	£
Profit for the financial year available for discretionary division among members	38,425,000	30,667,043
Other comprehensive income	-	-
Total comprehensive income for the year	<u>38,425,000</u>	<u>30,667,043</u>

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
Current assets					
Debtors	8	6,459,903		3,787,638	
Cash at bank and in hand		11,067,051		10,119,065	
		<u>17,526,954</u>		<u>13,906,703</u>	
Creditors: amounts falling due within one year	9	(9,844,011)		(5,384,144)	
Net current assets			<u>7,682,943</u>		<u>8,522,559</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			<u>7,682,943</u>		<u>8,522,559</u>
Total members' interests					
Loans and other debts due to members			<u>7,682,943</u>		<u>8,522,559</u>

The financial statements were approved by the members and authorised for issue on 24 September 2018 and are signed on their behalf by:

W Champion
Designated member

Flock of Birds Touring LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

Limited Liability Partnership Registration No. OC390984

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Other amounts	Total		Total 2017
	£	£	£		£
Amounts due to members		8,522,559			
Members' interests at 1 January 2017	-	8,522,559	8,522,559		8,522,559
Profit for the financial year available for discretionary division among members	38,425,000	-	-		38,425,000
Members' interests after profit for the year	38,425,000	8,522,559	8,522,559		46,947,559
Allocation of profit for the financial year	(38,425,000)	38,425,000	38,425,000		-
Drawings	-	(39,264,616)	(39,264,616)		(39,264,616)
Members' interests at 31 December 2017	-	7,682,943	7,682,943		7,682,943
Amounts due to members		7,682,943			
		7,682,943			

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

<i>Prior financial year</i>	EQUITY	DEBT	TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS
	Other reserves	Other amounts	Total
	£	£	£
Amounts due from members		(4,479,482)	
Members' interests at 1 January 2016	-	(4,479,482)	(4,479,482)
Profit for the financial year available for discretionary division among members	30,667,043	-	30,667,043
Members' interests after profit for the year	30,667,043	(4,479,482)	26,187,561
Allocation of profit for the financial year	(30,667,043)	30,667,043	-
Drawings	-	(17,665,002)	(17,665,002)
Members' interests at 31 December 2016	-	8,522,559	8,522,559
Amounts due to members		8,522,559	
		8,522,559	

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
Cash flows from operating activities					
Cash generated from operations	12		40,161,815		25,893,457
Investing activities					
Interest received		50,787		19,798	
Net cash generated from investing activities			50,787		19,798
Financing activities					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(39,264,616)		(17,665,002)	
Net cash used in financing activities			(39,264,616)		(17,665,002)
Net increase in cash and cash equivalents			947,986		8,248,253
Cash and cash equivalents at beginning of year			10,119,065		1,870,812
Cash and cash equivalents at end of year			<u>11,067,051</u>		<u>10,119,065</u>

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 partnership'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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue consists of merchandise income, royalties and advances and income derived from live performances which are measured at the fair value of the consideration received or receivable net of trade discounts and VAT.

Performance fees are recognised on the date of the performance.

Revenue from merchandise income and royalties are recognised when the significant risks and rewards of ownership have passed to the customer.

Revenue from advances are recognised when the outcome of the transaction can be estimated reliably and with reference to the stage of completion of the transaction at the end of the reporting period.

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 'Liabilities and Equity' 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.

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 2017**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

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 Judgements and key sources of estimation uncertainty

In the course of preparing the financial statements, no judgements have been made in the process of applying the Limited Liability Partnership's accounting policies that have had a significant effect on the amounts recognised in the financial statements, including those involving estimations.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2017	2016
	£	£
Turnover analysed by class of business		
Merchandise income and royalties	4,518,915	4,150,666
Performance fees and promo support	59,148,092	58,692,690
	<u>63,667,007</u>	<u>62,843,356</u>

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

3	Turnover	(Continued)	
		2017	2016
		£	£
	Other significant revenue		
	Interest income	50,787	19,798
		<u> </u>	<u> </u>
		2017	2016
		£	£
	Turnover analysed by geographical market		
	Europe	32,391,254	35,722,945
	Asia	22,880,876	3,335,376
	South America	6,195,845	9,938,103
	North America	2,071,174	3,373,210
	Australasia	-	10,308,100
	Rest of World	127,858	165,622
		<u> </u>	<u> </u>
		<u>63,667,007</u>	<u>62,843,356</u>
4	Operating profit	2017	2016
		£	£
	Operating profit for the year is stated after charging:		
	Fees payable to the LLP's auditor for the audit of the LLP's financial statements	16,500	-
		<u> </u>	<u> </u>
5	Employees		
	There were no employees employed by the LLP during the year.		
6	Information in relation to members	2017	2016
		Number	Number
	Average number of members during the year	4	4
		<u> </u>	<u> </u>
		2017	2016
		£	£
	Profit attributable to the member with the highest entitlement	9,636,110	7,666,761
		<u> </u>	<u> </u>
7	Interest receivable and similar income	2017	2016
		£	£
	Interest income		
	Interest on bank deposits	50,787	19,798
		<u> </u>	<u> </u>

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

8 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	701,085	754,037
Other debtors	3,177,271	2,619,704
Prepayments and accrued income	2,581,547	413,897
	<u>6,459,903</u>	<u>3,787,638</u>

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	56,567	1,195,992
Other creditors	93,597	617,538
Accruals and deferred income	9,693,847	3,570,614
	<u>9,844,011</u>	<u>5,384,144</u>

Included within other creditors is a credit card balance of £19,285 (2016: £17,692) that is secured by a fixed and floating charge on the assets of the LLP.

10 Loans and other debts due to members

	2017	2016
	£	£
Analysis of loans		
Amounts falling due within one year	<u>7,682,943</u>	<u>8,522,559</u>

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

FLOCK OF BIRDS TOURING LIMITED LIABILITY PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017****11 Related party transactions****Other related parties**

During the year Flock of Birds Touring LLP had transactions with entities that are also controlled by the members of Flock of Birds Touring LLP.

During the year, Flock of Birds Touring LLP invoiced other related parties £2,997,484 (2016: £1,757,606) in relation to net recharges and other related parties invoiced Flock of Birds Touring LLP £1,790,783 (2016: £4,378,329) in relation to net sales and £428,874 (2016: £1,720,198) in relation to net recharges. As at 31 December 2017 included within trade debtors was an amount of £45,309 (2016: £Nil) owed to Flock of Birds Touring LLP. Included within trade creditors was a debit amount of £232,236 (2016: £5,684) due to other related parties.

In addition, as at 31 December 2017 included within accrued income was an amount of £222,250 (2016: Nil) relating to recharges to other related parties and included within accrued expenses was an amount of £290,356 (2016: £31,149) relating to recharges from other related parties.

During the year, Flock of Birds Touring LLP loaned £1,627,382 to other related parties (2016: Flock of Birds Touring LLP loaned £1,405,067 to other related parties and was loaned £456,896 by other related parties). In addition Flock of Birds Touring LLP repaid £382,584 in respect of loans provided by other related parties in previous years and was repaid £1,908,523 by other related parties in respect of loans provided in earlier years (2016: £1,873,172 and £170,327 respectively). As at 31 December 2017 other related parties owed Flock of Birds Touring LLP £1,659,481 and Flock of Birds Touring LLP owed other related parties £74,312 in respect of these loans (2016: £1,940,622 and £456,896 respectively).

All of the above balances are interest free and payable on demand.

12 Cash generated from operations	2017	2016
	£	£
Profit for the year	38,425,000	30,667,043
Adjustments for:		
Investment income recognised in profit or loss	(50,787)	(19,798)
Movements in working capital:		
(Increase)/decrease in debtors	(2,672,265)	312,890
(Decrease)/increase in creditors	(2,831,867)	1,583,988
Increase/(decrease) in deferred income	7,291,734	(6,650,666)
Cash generated from operations	40,161,815	25,893,457

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.