

Limited Liability Partnership Registration No. OC342146 (England and Wales)

BAND OF SKULLS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

BAND OF SKULLS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr R Marsden Miss E Richardson
Limited liability partnership number	OC342146
Registered office	4th Floor, East Wing, Chancery House 53-64 Chancery Lane London WC2A 1QS
Accountants	CC Young & Co Limited 4th Floor, East Wing, Chancery House 53-64 Chancery Lane London WC2A 1QS

BAND OF SKULLS LLP

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BAND OF SKULLS LLP**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,908		2,544
Current assets					
Debtors	4	4,253		29,187	
Cash at bank and in hand		1,274		4,754	
		<u>5,527</u>		<u>33,941</u>	
Creditors: amounts falling due within one year	5	<u>(7,435)</u>		<u>(36,485)</u>	
Net current liabilities			(1,908)		(2,544)
Total assets less current liabilities and net assets attributable to members			<u>-</u>		<u>-</u>
Represented by:					
Total members' interests					
Amounts due from members			-		(13,100)
			<u>-</u>		<u>(13,100)</u>

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 March 2020 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 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 12 October 2020 and are signed on their behalf by:

Mr R Marsden
Designated member

Miss E Richardson
Designated Member

Limited Liability Partnership Registration No. OC342146

BAND OF SKULLS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

These financial statements have not been prepared for filing at Companies House.

Band Of Skulls LLP is a limited liability partnership incorporated in England and Wales. The registered office is 4th Floor, East Wing, Chancery House, 53-64 Chancery Lane, London, WC2A 1QS.

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 £.

The financial statements have been prepared under the historical cost convention.

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

Turnover represents assets receivable for live performances, merchandising and recharged expenses net of VAT.

Revenue from contracts for the provision of live performances is recognised based on performance date.

Revenue from contracts for reimbursed income is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Merchandise income is accounted for on a receivable basis.

BAND OF SKULLS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****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.

Losses are automatically divided as they arise giving the LLP the right to seek payment from members. Therefore they are presented within members' remuneration charged as an expense and, to the extent they remain unpaid and are considered recoverable, shown as debtors in the Statement of Financial position and as amounts due from members within members' interests.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

BAND OF SKULLS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 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 measured at transaction price.

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.

Basic financial liabilities, including creditors, are recognised at transaction price.

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 as payment is due within one year or less.

1.8 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.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2019 - 0).

BAND OF SKULLS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020****3 Tangible fixed assets**

	Equipment
	£
Cost	
At 1 April 2019 and 31 March 2020	17,558
Depreciation and impairment	
At 1 April 2019	15,014
Depreciation charged in the year	636
At 31 March 2020	15,650
Carrying amount	
At 31 March 2020	1,908
At 31 March 2019	2,544

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by members	-	13,100
Other debtors	4,253	16,087
	<u>4,253</u>	<u>29,187</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,407	1,070
Other creditors	4,028	35,415
	<u>7,435</u>	<u>36,485</u>

6 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.

7 Related party transactions

Both members are partners in the Band Of Skulls partnership. Debtors include £1,508 (2019: £31,373 Creditor) due from the partnership. No interest has been charged on these balances.

