

LIMITED LIABILITY PARTNERSHIP REGISTRATION NUMBER OC306278
(ENGLAND & WALES)

LOFT PRODUCTIONS LIMITED LIABILITY PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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LOFT PRODUCTIONS LIMITED LIABILITY PARTNERSHIP

MEMBERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The members present their report together with the Financial Statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company was that of recording studio and music project management

DESIGNATED MEMBERS

The following designated members have held office since 9 December 2003

Andrew Archer

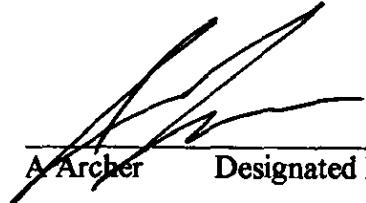
John Elliott

POLICY ON MEMBERS DRAWINGS

The members participate fully in the profits, share the risk and subscribe the capital for Loft Productions Limited Liability Partnership. The LLPs policy is to allow each member to draw a proportion of their profit share at any time, subject to the cash requirement of LLP.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

ON BEHALF OF THE MEMBERS


A. Archer Designated Member

2 July 2012

LOFT PRODUCTIONS LIMITED LIABILITY PARTNERSHIP

BALANCE SHEET AT 31 DECEMBER 2011

	<u>NOTE</u>	<u>2011</u>	<u>2010</u>
TANGIBLE ASSETS	2	3,347	3,719
CURRENT ASSETS			
Debtors		-	16,050
Bank		<u>3,449</u>	<u>6,232</u>
		<u>3,449</u>	<u>22,282</u>
CREDITORS			
(amounts falling due within 1 year)		<u>12,439</u>	<u>16,532</u>
NET CURRENT (LIABILITIES)/ASSETS		(8,990)	<u>5,750</u>
TOTAL ASSETS			
Less CURRENT LIABILITIES		(5,643)	9,469
CREDITORS			
(amounts falling due after 1 year)		<u>-</u>	<u>(7,342)</u>
		(5,643)	2,127
LOANS & OTHER AMOUNTS DUE TO MEMBERS	3	<u>(29,993)</u>	<u>(29,993)</u>
		£(35,636)	£(27,866)
REPRESENTED BY			
Members Interest	4	£(35,636)	£(27,866)

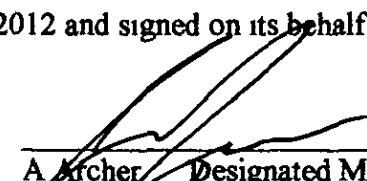
The notes on page 3 form part of these financial statements


The financial statements have been prepared in accordance with the small LLPs regime of the Companies Act 2006 & the Financial Reporting Standard for Smaller Entities (Effective April 2008).

For the year ended 31 December 2011 the Limited Liability Partnership was entitled to exemption under section 47 of the Companies Act 2006 (as applied by the Limited Liability Partnership (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008)

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnership) with respect to accounting records and the preparation of accounts

These accounts were approved by the members on 2 July 2012 and signed on its behalf by


A. Archer Designated Member


John Elliott Designated Member

LOFT PRODUCTIONS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011

1) ACCOUNTING POLICIES

The Financial Statements are prepared under the historical Cost Convention and in accordance with Financial Reporting Standard for Smaller Entities (Effective April 2008)

The company meets its day to day working capital requirements through a members loan account which the members do not intend to seek repayment of within the next twelve months

On this basis, the members consider it appropriate to prepare the Financial Statements on the going concern basis

TANGIBLE FIXED ASSETS & 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

Leasehold Property Improvements 10% on straightline basis
Fixtures, Fittings & Equipment 25% on straightline basis.

2) TANGIBLE FIXED ASSETS

Cost	- at 1/1/11	£11,538
	- at 31/12/11	£11,538
Depreciation	- at 1/1/11	7,819
	- charge for year	372
	- at 31/12/11	£ 8,191
Net Book Value	- at 1/1/11	£ 3,719
	- at 31/12/11	£ 3,347

3) MEMBERS LOANS

	<u>2011</u>	<u>2010</u>
At 1/1/11	£29,993	£29,993
31/12/11	£29,993	£29,993

4) MEMBERS INTEREST

Members Interest at 1/1/11	(27,866)	(32,231)
Profit for Financial Year	11,162	18,825
Drawings	(18,932)	(14,460)
MEMBERS INTEREST AT 31/12/11	£(35,636)	£(27,866)

LOFT PRODUCTIONS LIMITED LIABILITY PARTNERSHIP
PROFIT & LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2011

	<u>2011</u>	<u>2010</u>
SALES	46,947	42,866
Less		
Direct Costs	<u>14,631</u>	<u>6,228</u>
GROSS PROFIT	32,316	36,638
Less EXPENSES		
Wages	3,100	-
Accommodation & Insurance	4,121	3,868
Travel & Subsistence	5,354	3,781
Telephone & Office Requisites	3,206	2,608
Repairs	-	558
Professional	680	600
Bank Charges & Interest	4,130	4,449
Sundries	<u>191</u>	<u>334</u>
	20,782	16,198
DEPRECIATION	<u>372</u>	<u>1,615</u>
	<u>21,154</u>	<u>17,813</u>
NET PROFIT	<u>£11,162</u>	<u>£18,825</u>